

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE FINANCIAL SITUATION.

We have no decided change to record in the situation during the past week. The business of the country continues large in volume, railroad earnings indicate increasing gross totals, crop prospects are still highly favorable and money is plentiful; but, on the other hand, the profits of business are in general smaller than they were a year ago, living expenses have increased by reason of our short crops so that labor is somewhat disorganized, and our foreign trade movement is very unsatisfactory. Altogether, therefore, while the feeling is very hopeful as to the future, there is a decided disposition to await events and not to discount them.

A reminder of the critical situation of the foreign exchanges has been received this week by the export of 250 thousand dollars of gold. Such shipments cannot cause surprise as long as imports remain so large, for it is well understood that exports must continue small until the new crops begin to be marketed. The merchandise

balance against the United States for February was nearly 2½ millions, and for March must have been several times that, while since April came in the heavy imports and small exports at New York indicate a still less favorable condition of the trade movement. This shows that Europe, aside from the purchases of securities, which we are persuaded have not been large, is in a condition to take gold in considerable amounts from us at any moment, and the only reason why it has not been taken to a greater extent is because money is at present a drug in Europe, and there is nothing to be done with it when it gets there. While this uncertain condition lasts, the feeling among conservative classes cannot fail to be one of quiet waiting.

In the meantime foreign exchange remains just below the danger line, not justifying shipments, but permitting them. Public attention has been mainly directed to the rates for sterling, and Continental exchanges have, as it were, escaped notice. The latter are, however, now closer to the gold-exporting point than they have been for months. It is not impossible that some of the foreign bankers may be compelled shortly to resort to shipments direct to the Continent, being unable to procure bills for remittance at sufficiently low rates. A large portion of the goods we have been importing of late has come from the Continent and hence the demand for remittance in settlement. There is very little commercial sterling making, the supply of bankers' bills is very light, and easy money in London has stimulated the demand for long sterling to such an extent that the market is quite bare of almost everything of this character.

Thus, the condition of the market being so near the gold-shipping point, it requires only a very slight demand to advance it. The rates for sterling have been kept down only by considerable exertion. In the latter part of March they were partially depressed by the sale of bills borrowed for the purpose of aiding the stock speculation at that time. Since then there has been a moderate supply from transactions by cable in securities as explained last week, but now the margin of profit is so far reduced that it is probable these transactions in future will be comparatively insignificant. A decided renewal therefore of the outflow of gold is not at all improbable. In fact, it would seem a likely event unless our imports show diminution speedily. So far as the money market here is concerned, the outflow could not come at a better moment, for the demand for loanable funds is small while the supply is large and is likely to be further replenished by Treasury operations and the interior movement. The following table shows the relative prices in London and New York of bonds and stocks at the opening each day.



	April 24.		April 25.		April 26.		April 27.		April 28.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	121-64	121-34	121-64	121-34	121-64	121-34	121-27	121-34	121-03	121
U.S. 3½s	101-70	102	101-70	102	101-70	102	101-70	102	101-92	102
Erie.....	36-77	36¾	37-24	37¼	36-75	36¾	36-93	36¾	36-26	36¾
2d con.	93-83	94	93-83	94½	93-83	95	94-08	94½	94-18	94½
Ill. Cent.	135-97	135½	136-46	136½	136-46	136½	135-97	136	135-55	136½
N. Y. C.	127-64	127¼	128-38	127¾	127-64	128½	127-15	128½	127-89	127¾
Reading	28-42½	50¾	25-78½	57¼	28-60½	57	28-42½	57	28-78½	57¾
Exch'ge. cables.	4-90		4-90		4-90		4-90		4-90	

\* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

As already stated, money continues in abundant supply and the prospects are good for the condition remaining much the same during future weeks. On Monday the Treasury will commence the disbursement of \$3,513,159 for interest on the extended 5s; on Wednesday a call for \$5,000,000 bonds will mature, and on the 10th and 17th calls for similar amounts will fall due. The domestic movement also continues in favor of this centre. The only disturbing influences are the possible gold shipments, which we have already remarked upon, and the action of Congress with regard to bank charters and currency bills. Some Congressmen are reported as saying that it is of no importance whether the act enabling banks to reorganize is passed or not, as they have just discovered that banks can reorganize under the law as it now stands. That fact Comptroller Knox stated very plainly in his report at the opening of Congress and everyone except the Congressmen who have just discovered it, knew it. Mr. Randall's resolution of inquiry respecting the mode of proceeding by the Second National Bank of Cincinnati is all well enough, though he might have found a bank nearer Washington that has done the same thing.

But this possibility of making the change without Congressional help, does not affect the duty of Congress, and does not affect the question in any way except to the extent that business will thereby be saved from harm even if the enabling act is not passed. Many banks will, however, find it impossible to reorganize as the law now stands because they cannot get the requisite assent of the stockholders. For these particularly the enabling act is required, since the people cannot afford to lose any banking capital, and for all the others whose charters are expiring it is needed so as to save them trouble and save the business of the country from all possibility of disturbance therefrom. It is certainly a poor commentary on the wisdom of our representatives that they should thus haggle over this measure which no one has been able to find any objection to except the bugaboo which lies hid under the word "bank" in it. We trust it will meet with a better reception than heretofore when called up on Monday next.

The stock market has been variable this week. On Saturday last Central New Jersey was sharply depressed by the aid of a statement showing that the floating debt of the company was about 2½ millions and that the net earnings during 1881 had not been sufficient to meet the interest on the bonded debt. This statement appearing simultaneously with that made by the receiver to the Chancellor, representing that the company was in such a financial condition as to render the continuance of the receivership desirable, induced free sales of the stock, and since then the market for it has been feverish on a lower range of prices than has been recorded for it in two years. It is claimed, however, that the statement regarding the floating debt, above referred to, was made up from a sworn exhibit which was prepared for the New Jersey State authorities, and that it does not include the operations of the company except in that State. An effort is now

being made by the Gowen-Garrett party to get control of the road by electing a board of directors, and an election has been called for next week under a law of the State which, it is asserted, permits such election to be held, provided the directors of a company fail to call it. This step, it is feared, will result in litigation, and the affairs of the road kept in a state of confusion for some time.

After the break in Central New Jersey the market gradually recovered, and it was generally strong until Wednesday. Then prices fell off in the afternoon, probably by reason of the fact that the short interest in the market had been well closed out, and doubtless the decline was aided by the publication of the report of the Pennsylvania Railroad Company for March and for three months ended March 31st. No explanation of the large increase in expenses accompanied the report, and the exhibit, therefore, appeared very discouraging. It is claimed, however, that it is the custom of the Pennsylvania Railroad to charge portions of new work to expense account, and that this course has been in some measure pursued in the matter of the new depot at Broad Street, Philadelphia, and for the elevated road in that city, &c.; further, that the open winter has allowed a much greater amount of work to be done than usually, so that certain items of expense that in former years were distributed over six months have this year been distributed over only three. This and the fact that rebates on freight between contract and schedule rates—on the old contracts not yet expired and made during the railroad war—are charged to expenses, give, it is supposed, an explanation for the large increase in the expense account. On Thursday the market was very dull, but in the afternoon there was a recovery in prices, although it was evident that the trading was confined to the Exchange, and that there was comparatively little outside speculation. On Friday, the market opened strong, but on the announcement that some of the foreign bankers had raised the rate for sterling, it became weak, and stocks generally declined.

Domestic exchanges continue in favor of this centre at all points, except Boston, and there the rate is tending upward. The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of \$399,689 97. The following will show the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$2,033,000	\$436,000
Gold .....	207,000	492,000
Total .....	\$2,290,000	\$928,000

The Bank of America received \$800,000 gold during the week for the associated banks and paid out \$300,000.

Last week's bank statement doubtless very nearly reflected the actual condition of the banks. Considering this fact, the following will give an indication of this week's return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$399,689	\$.....	\$399,689
Interior movement.....	2,290,000	928,000	1,362,000
Gold exported this week .....	.....	650,000	1650,000
Total .....	\$2,689,689	\$1,578,000	\$1,111,689

\* Includes \$400,000 sent to Canada, said to be simply an exchange operation, but as it is a loss to our banks, we deduct it here.

† Loss.

The Bank of England reports a gain of £141,000 bullion during the week. The Bank of France shows an increase of 6,400,000 francs gold and of 100,000 francs silver, and the Bank of Germany since last report has gained 6,700,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 27, 1882.		April 28, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,777,427	2	26,403,253	2
Bank of France.....	35,367,115	45,878,918	23,795,755	49,100,608
Bank of Germany.....	7,066,750	21,200,250	7,121,000	21,363,000
Total this week.....	66,211,292	67,079,168	57,320,008	70,553,608
Total previous week.....	65,730,542	66,823,918	57,075,605	70,362,530

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments by the Assay office through the Sub-Treasury during the week amounted to \$107,673. The Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
April 21 ...	\$332,009 47	\$234,000	\$14,000	.....	\$82,000
" 22 ...	175,346 46	119,000	5,000	\$1,000	51,000
" 24 ...	524,422 71	354,000	24,000	.....	146,000
" 25 ...	415,158 52	276,000	22,000	1,000	116,000
" 26 ...	317,978 31	234,000	6,000	1,000	78,000
" 27 ...	261,879 74	171,000	10,000	1,000	80,000
Total...	\$2,026,786 21	\$1,388,000	\$81,000	\$4,000	\$553,000

It is reported from Washington that on Monday next the Secretary of the Treasury will issue a call for the "unpaid" 6s of 1881. This probably means that the uncalled balance of the loan of July 17 and August 5, 1861, amounting to about \$12,045,300, will be called on that day. The Government bond market was heavy for 4 per cents this week. The explanation is that speculators in these bonds became alarmed at the prospect that Congress would defer action on the bill extending national bank charters and they feared that this would result in a surrender of circulation and the sale of the bonds held as security for notes including the 4 per cents. As the market fell, investment purchases checked further decline and the tone is now steady.

### THE RAILROAD COMMISSION BILL AND CIVIL SERVICE REFORM.

The squabble—we can dignify it by no higher title—at present in progress at Albany over the Railroad Commission bill, illustrates very clearly the validity of many of the objections we have from time to time urged against any legislative action on this subject. The existence of grievances growing out of railroad operation no one disputes. A great commercial force, touching individual interests at so many points, could not be worked without friction even with every manager honestly seeking to do so. The only question worth considering is, however, whether Government interference will relieve or embarrass the situation; and in the decision of that question the gossip and debate at Albany become very important revelations.

But what are we to understand is meant by putting railroads under the control of a Government commission? Does it not mean an arrangement for outside direction of the two most sensitive elements in our commercial organization? If this be true, and no one can dispute it, it is scarcely necessary to say that the utmost delicacy in management is required to avoid doing harm. For instance, we want money to flow into railroad construction freely; it is doing so now, and we do not desire to arrest the movement. We have a vast territory to develop, and for that purpose we seek to put foreign as well as domestic capital at our command. Clearly, therefore, in regulating the movements and earnings of capital as applied to railroads, we need to bring to the subject the best talent and the purest endeavor we can obtain. Anything like prejudice or ignorance, and, worst of all, anything like fraudu-

lent influence, it seems as if every one should be able to see would be very harmful. We are not arguing now with reference to the injustice of such interference with vested rights, but simply of the delicacy of the work the State is undertaking, and hence the need for extreme carefulness and unquestioned integrity in execution.

Then, again, we all know how intimately our entire commerce and railroad system—one being the life of the other—are connected, and what nice questions would, therefore, await the decision of a railroad commission affecting all our material interests. New York State industries are peculiarly situated in this respect, presenting very complex problems for adjustment; the State producer of food and manufactures, the Western producer of food, the home consumer and distributor and foreign shipper, and added to these, the competition of rival lines to other cities, have each their special interests to be served in the rates for freight to be named, which, if served, must in some respects prove adverse or hostile to the others. How can these problems be met and correctly solved, except by men of wide experience and of unbiased judgment. And if they are not so treated, what confusion might not our whole commerce be thrown into. This danger is not overdrawn. Any one who has studied these questions knows their nicety and importance.

But notwithstanding the truth of all this, what is the condition of the discussion of the Railroad Commission bill at Albany? Is it not evident that the struggle there has developed into a political contest simply? Is not the sole issue now, which side or clique shall have the naming of the Commissioners so that his party or faction may use them, and through them the railroads for election purposes? Members of the Legislature do not hesitate to say this openly in debate, and it is the common gossip of the day, as well understood among politicians as the wink they give when they talk about civil service reform. We must confess that we never expected anything different, and can hardly understand how any one could, especially when the foremost champions of the bill are the representatives of a New York political society which has been more corrupt in its history and less a conservator of the rights of the people than any other organization ever existing here. Anti-monopoly is, we suppose, a good enough rallying cry to be used for party purposes, but when adopted by such a crowd it ought not to deceive any one except the very ignorant, as it has so much the appearance of a *Puck* caricature.

There are, however, many sincere believers in the policy of the State taking charge of railroads—of such we would ask, do not these discussions and revelations at Albany help to put this question in a clearer light? We have heard much about the power of railroads in politics, but, by confession, here is to be a new arrangement to simply concentrate that power and thus make it more obedient to the will of the party organizer. For working the machine, it is not necessary that there should be any actual corrupt bargain that can be disclosed or traced back to any officer. All that is necessary is for the party collector to go around among the railroads pretty much in the same manner as he does now through the Custom House. The employee there, knows the brevity of his official life in case he should fail to respond with his proportion. So we suppose the invitation to the railroads would have its alternative, well understood though not expressed. Our insurance companies can explain the process more clearly perhaps or at least more feelingly than we can. Is any sincere advocate of civil service reform willing to have this new machine put in operation? It is represented that the railroads have in good part withdrawn

their opposition since this new phase in the plan was developed, thinking it the cheaper device for purchasing their liberty.

But the most serious objection to State interference, at least in New York, is the connection which is thus established between our most important material interests and politics. To conduct and manage railroads successfully, we need practical business talent of the highest order; but the State proposes to appoint men to do it, because they vote and work politically for certain other men. All our commercial ventures are affected one way or another by railroad regulations, which would not be served but crippled by uniformity; they are too complex and diverse for that. A New York City grocer may want regulations which would wipe out of existence every wholesale grocer in the interior. The New York State producer of wheat and corn would like rates which would throw all the foreign shipments of these articles through Philadelphia and Baltimore. These and very many other opposing interests require careful judgment, business familiarity and unquestioned integrity; but we are going to relegate them to the realms of politics, not to be settled by commercial men, in the interest of our State's commerce and of individual rights, but to be held in doubt as threats over railroad officials to extort money for political purposes. And all this we are called upon to accept at the beck and bid of Tammany's high priest under the comfortable assurance that it is—*anti-monopoly!*

#### THE ATCHISON TOPEKA & SANTA FE REPORT.

Probably no recent railroad report furnishes such decided evidences of growth and progress as that of the Atchison Topeka & Santa Fe, just issued. Considering the character of the country traversed and the rapid development which it is undergoing, it was to be expected that the road's business would steadily increase; but there are very few, we imagine, even among those most sanguine as to the road's future, who would have ventured to predict that while the company was all the time adding to its mileage and taking in districts capable of affording only a light traffic to that mileage, the average earnings per mile on the entire system (embracing, of course, this new mileage and tending to diminish average earnings), would, in a single year, show a rise of \$1,185 on every mile of road operated. Yet this is precisely what the report before us shows.

In 1880 gross earnings were \$8,556,976, in 1881 \$12,584,508, an increase of \$4,027,532, or more than 47 per cent. This illustrates how rapidly the traffic of the system is developing. It represents, however, only gross results. Of course, net results are not equally exhilarating. They are satisfactory, however, though not what one would be led to expect from the character of the gross exhibit. Including taxes and insurance, in 1880 the road was operated at 50½ per cent of the gross earnings; in 1881 the percentage was increased to 63.87. Total expenses rose from \$4,343,205 in 1880 to \$8,037,826 in 1881, or \$3,694,621, leaving net only \$332,911 greater than in the previous year.

The explanation of this large increase in expenses is found in the fact that a considerable part of the road was originally constructed with the idea that traffic for some time to come would be light. The company was entirely unprepared for any such business as it is now doing. As a consequence, portions of the structure have been subjected to a greater strain than they were meant to stand. Rails proved to be too light, ties insufficient, ballast not strong enough nor deep enough. Cars also and motive power were unsuited to the purposes they had to serve.

Hence under the heavier traffic, track and equipment

were fast wearing out, compelling repairs to be prosecuted with great vigor. In fact, no less than 321 miles of track were renewed with steel during the year; and besides that the number of ties was increased, stone ballast was substituted where necessary, and cars and locomotives were made more serviceable. No wonder, therefore, that expenses appear swelled. The total increase for the year in the expense account was, as stated above, \$3,694,621, and of this \$924,844 represents the increased amount spent for repairs of roadway and track, \$935,808 the increased amount for renewal of track, and \$403,356 the increase in renewals of equipment and motive power, making \$2,264,008 in these three items alone. This was entirely independent of the five and a-half millions spent for new construction and equipment and charged to construction account. How far these extraordinary expenditures will be necessary in the current year, it is of course impossible for us to say, but the directors' report seems to lead to the belief that they will continue large for another year; and it is stated further that the improvements and equipments are far from complete, and that \$4,712,500 stock sold under circular 55 will be applied to this purpose.

To the year's net earnings of \$4,546,682 there was added \$229,837 as "rebate and balance of miscellaneous accounts," making the total income \$4,776,519, out of which was paid \$1,803,427 for fixed charges, leaving a balance of \$2,973,092. This is equivalent to about 12 per cent on the amount of capital stock outstanding at the beginning of the year and about 6 per cent on the amount outstanding at the close of the year. Only 5½ per cent was paid from the net earnings (including the 1½ per cent paid February 15, 1882) and a surplus of \$1,132,072 carried forward. Besides these cash dividends stockholders also received in October last a stock dividend of 50 per cent. Prior to this stock distribution, dividends had been at the rate of 8 per cent a year. Now they are at the rate of 6 per cent. The following table will show mileage, earnings, stock and debt for eight years past.

Year.	Miles at End of Year.	Gross Earnings.	* Net Earnings.	Capital Stock.	† Funded Debt.
1874....	508	\$1,250,895	\$623,050	\$8,615,000	\$13,949,000
1875....	711	1,520,358	748,928	8,615,000	13,940,500
1876....	711	2,486,582	1,188,244	8,615,000	14,179,000
1877....	786	2,679,106	1,219,603	8,615,000	14,236,500
1878....	868	3,950,868	1,909,393	8,615,000	14,175,500
1879....	1,167	6,381,442	3,414,477	12,634,400	14,136,500
1880....	1,539	8,556,976	4,213,771	24,801,000	15,795,000
1881....	1,789	12,584,508	4,546,682	47,162,700	20,432,000

\* Above operating expenses, taxes, &c., but not above rentals.

† Not including Pottowatomie bonds or notes payable.

It will be noticed that while earnings and mileage have increased largely, stock and debt have also increased, stock especially. At the end of 1878 only \$8,615,000 of stock was outstanding. At the end of 1881 this had been swelled to over 47 millions. During 1880 alone \$22,271,700 was added, \$15,720,900 on account of the stock dividend, \$6,267,400 sold for cash early in the year, and \$233,400 in exchange for bonds, &c. The increase is still going on. At the time the shareholders were paid the stock dividend they were also allowed the privilege of subscribing for new stock for cash to the extent of 15 per cent of their holdings. The first payment on this 15 per cent increase was not due until January 9 in the present year, so the additional amount does not appear in the table above, which is of date December 31. A further increase is also necessitated by the purchase of the Sonora Railway of Mexico, made since the close of the fiscal year.

When all this stock has been issued, the total outstanding will be \$56,931,700. In some of the Boston publications the amount is given at \$68,000,000 and the same figure appears on the New York Stock Exchange list, but the above is the correct total as kindly telegraphed to us



by Mr. Geo. L. Goodwin, the Assistant Treasurer, at our request. Mr. Goodwin further states that one million of this, on account of the Sonora purchase, will not be issued till towards the close of the year. Taking the full amount, a six per cent dividend would call for \$3,415,902. The bonded debt given in the table does not include the bonds of the leased roads, aggregating \$11,348,000. On these and its own debt the Atchison will have to pay for interest and sinking funds \$1,910,855. Adding this to the \$3,415,902 for dividends (which is above the amount required, because in part calculated on stock not yet issued and therefore not calling for dividends) we get a total required of \$5,326,757. The net income for 1881 was \$4,776,519. So that even if expenses should continue as heavy as last year and the gross earnings be no larger, the company would fall only \$550,238 short of the amount called for in 1882. It is almost needless to say, however, that the gross earnings are not stationary. Only one-quarter of the year has passed and already there is an increase of \$1,044,000.

The traffic statistics in the report are meagre. Only the number of passengers and tons of freight carried is given. One peculiarity in the Atchison's freight movement is the large excess of westward shipments over shipments eastward. On the trunk lines, as we all know, quite the contrary is the case, east-bound shipments preponderating largely. Even on the Atchison the eastward movement exceeded the westward movement as late as 1878, and in the two previous years it was but little smaller. Since 1878, however, the westward movement has been gaining rapidly, while the eastward movement has made but slow progress. Compared with 1878 freight moved east shows an increase of only 47,383 tons, while freight moved west shows an increase of 508,014 tons. Shipments east consist largely of products of the soil, live-stock, etc. Shipments west consist of building materials, supplies, etc., and the great increase here indicates that the demands of the new settlers are very heavy, and in part, it also, no doubt reflects the large amount of railroad building taking place in the Southwest. Shipments of lumber are going forward in large quantities. On the other hand, the volume of grain in the east-bound movement is expanding but slowly. In 1879 and 1880 the crops in Kansas were poor. In 1881 they were somewhat better, but a smaller proportion than ordinarily went forward, there being an enlarged local demand. The following table will show the passenger and freight figures since 1873.

Year.	Tons of Freight Moved.			Passengers Carried.		
	East.	West.	Total.	East.	West.	Total.
1874 .....	79,416	106,894	186,310	32,248	37,411	69,659
1875 .....	104,897	147,486	252,383	32,877	40,065	72,942
1876 .....	157,141	168,481	325,622	60,109	73,618	133,727
1877 .....	176,122	195,961	372,083	76,667	88,651	165,318
1878 .....	322,808	288,278	611,086	99,690	117,415	217,105
1879 .....	305,235	496,886	802,121	144,796	169,505	314,301
1880 .....	311,182	642,519	953,701	184,574	196,748	381,322
1881 .....	370,191	796,292	1,166,483	236,966	264,897	501,863

#### ERIE'S PURCHASE OF THE CINCINNATI HAMILTON & DAYTON.

News received this week seems to confirm the report that the New York Chicago & St. Louis, as well as the Erie, had secured a foothold in the Cincinnati Hamilton & Dayton Railroad. In our article last week we remarked that we had the authority of Mr. Jewett himself for stating that the road had not been bought for the joint account of the two companies. This information was given to us in answer to our question whether the New York Chicago & St. Louis was interested in his purchase. His answer that that company was not interested in his purchase was strictly correct, for the fact is that, entirely independent of Mr. Jewett, the New York

Chicago & St. Louis people made a purchase of their own. Mr. Jewett bought the stock held by the pool, alluded to last week, and said to aggregate more than twenty thousand shares. But the Cleveland Columbus Cincinnati & Indianapolis held a large block of the same stock (9,199 shares) in its treasury, and this, Mr. Vanderbilt, concluding he had no further use for, has now, it is announced, sold to the Seney party, representing the New York Chicago & St. Louis.

As the capital of the Cincinnati Hamilton & Dayton consists of 35,000 shares, Mr. Jewett of course has a clear majority and will elect the next board of directors. But the interest of the Seney party is probably sufficiently large—they are said to have secured enough additional outside stock to give them 10,000 shares in all—to insure for them a representation on the board. Should this be the case, the New York Chicago & St. Louis will gain a feeder in advance of the completion of its line. As said last week, to the Erie the Cincinnati Hamilton & Dayton is chiefly important as furnishing an outlet to Cincinnati. The Erie, with its ally the New York Pennsylvania & Ohio, reaches only to Dayton, so that the Cincinnati Hamilton & Dayton supplies the piece of road necessary to reach Cincinnati. But the Dayton system extends beyond Cincinnati, all the way on to Toledo. The Erie not touching Toledo, to whom should the traffic carried to that point over the Cincinnati Hamilton & Dayton be given? At present, doubtless the Lake Shore gets the greater share of it. After the New York Chicago & St. Louis is completed, it would seem optional with Mr. Jewett to deliver the traffic either to that road or to the Lake Shore. With a voice in the management of the property it is to be presumed that the former will get it. It would seem, therefore, as if the New York Chicago & St. Louis could derive even greater benefit from the road than the Erie. The Erie secures an outlet to Cincinnati. The New York Chicago & St. Louis secures not only that, but also a hold on traffic coming to Toledo.

It is stated that the Seney party paid \$75 a share for their stock. If this is correct, then on the face of it they have made a better bargain than did Mr. Jewett, who is said to have agreed to pay par for his. But it is to be remembered that Mr. Jewett was buying not only a block of stock, but with it a controlling interest in the road, which he now possesses. It is reasonable, therefore, to suppose that before so shrewd a man as the President of Erie gives the Chicago road the traffic arrangement it wants he will exact an equivalent for his greater interest and larger cost. The Cleveland Columbus Cincinnati & Indianapolis bought its stock in May and June, 1880, as a preliminary to consolidation with the Cincinnati Hamilton & Dayton. The price paid was \$671,186. At \$75 the 9,199 shares sold would yield \$689,925, or a profit of \$18,739 on the original cost, which, with the 2 per cent dividend received in October, 1880, would stand in lieu of the interest on the purchase money.

#### SUMMER PORK PACKING FOR 1882.

Until late years the period between the 1st of November and the 1st of March was known at the West as the "Pork-Packing Season," in which the slaughter of swine and the preparation of their products for market were actively prosecuted. Very little was done at this work in the remainder of the year, and during the summer months the slaughter and packing houses were generally closed. Recently, however, with the aid of ice and refrigerators, swine have been slaughtered and their mea-

cured throughout the summer, and what is known as the "summer packing" has grown to such proportions as to have an important relation to supplies and values.

The regular season ending on the 1st of March last revealed, according to the statement of the *Cincinnati Price Current*, a total of 5,747,760 swine slaughtered, a decrease of 1,171,696 from the preceding winter packing season, while the total for twelve months to March 1st was 10,551,449, a decrease of 1,691,905 from the preceding year. Hence the "summer packing" in 1881 numbered 4,803,689 swine, against 5,323,898 in 1880. The smaller packing caused a disproportionate advance in prices. For the winter of 1881-2 the gross cost was \$7 58 per 100 lbs., against \$5 80 in the preceding winter.

There was during the early part of the current month an active speculation in all this class of products, but more especially in bacon and lard, based, not so much on the reduced production of the winter packing season just passed, as on the probability of a greatly reduced summer packing for 1882. Even if the number of swine slaughtered should prove to be large, the scarcity and high cost of corn will, it is claimed by these speculators, prevent their being properly fattened, and that therefore there will be a deficiency in weight if not in numbers. These claims are not thus far sustained. To be sure the summer packing season for 1882 is scarcely more than opened. Our figures are no later than April 20, but they show that not only is the number of swine marketed since March 1st much larger than in the corresponding period of 1881, but their weight is greater. The number received at eight points was 504,000 in seven weeks, against 464,000 in the corresponding period last spring. At Cincinnati the average weight is given by the *Price Current* at 20 lbs. per head greater than last year, but actual figures are not stated. At other points there are slight changes which point to an average of about the same weight.

The recent increase of the receipts of corn at Western markets affords assurance that swine will continue to be adequately fed, and current high prices of lard and cured meats will stimulate their production. Stocks of these meats now do not vary materially from last year. Prices are much higher, checking exports as well as home consumption. There are, therefore, no grounds for apprehending any immediate scarcity. Later in the season, if the assertions regarding the deficiency in the late crop of corn should prove to be true, and the prospects of the next crop should be bad, the situation would be changed. The contingency mentioned is, however, too remote for present consideration.

#### IRELAND AND HER TROUBLES—FURTHER LEGISLATION PROMISED.

Ireland continues to be a thorn in the side of the Gladstone Government, and, indeed, a source of annoyance to the entire British public. It is painful to think that so much time and energy should have been spent to so little purpose. No one can doubt the sincerity of Mr. Gladstone's intentions, or question the humanity of his measures. But that he has failed, so far at least, to pacify the Irish people and to re-establish order, is a fact patent to the world. His speech on Wednesday, however, encourages the hope that matters are about to take a more favorable turn.

It seems now to be generally admitted that a new departure is necessary. Mr. Forster has confessed that the Government has been disappointed—that neither the Land Act nor the Coercion Act has in healing power come up to expectation. It is lamentable, indeed, to see a strong Government like that of England apparently

so helpless to maintain order and make life and property secure in Ireland. It is impossible, in fact, to resist the conviction that the Government either from some legal restraint imposed upon it or from some mistaken grounds of humanity, has failed to mete out sufficient punishment to the violators of law. It is probable that if the ordinary law had been rigorously enforced at the commencement of the disturbances, a Coercion Act might never have been necessary. It is certain that under the Coercion Act the action of the Government towards offenders has been characterized by an almost unpardonable leniency.

It was a radical mistake to allow the leaders of the Land League to be assembled in one gaol, with free access to each other, and with ample opportunities for communication with their friends without. It was another radical mistake not to include the Ladies Land League in the act of the proclamation putting down the illegal confederacy for which it is now substituted; for, as the *London Times* correspondent has very clearly shown, the members of this league under the guise of dispensing charity have done immense mischief. It was another mistake, probably as radical as either of the other two, not to make the Peace Preservation Act so thorough as to completely disarm the population. In ordinary times persuasion and "sweet reason" are good enough; but in extraordinary times, when the innocent and the law-abiding tremble for life and property, and are at the mercy of lawless vagabonds, more heroic measures are needed. Mr. Gladstone has won for himself a great name; but unless a vigorous policy is at once pursued in suppression of disorder, there is danger that his high reputation may suffer. If these outrages are allowed to continue, his Government will provoke not only the indignation of the British people but the contempt of the world.

It is gratifying to notice a disposition on the part of the Government to look facts in the face. In his speech of Wednesday, in which he refused to support the second reading of the Healy and Parnell Land Act Amendment bill, Mr. Gladstone referred to the condition of Ireland, and intimated that it might be the duty of the Government, during the present session, to ask the consent of Parliament to certain measures having for their direct object the maintenance of peace in Ireland. What these measures are we are not directly informed. It has been hinted, however, by the *London Standard*, usually a well-informed sheet, that the Government proposes to substitute for the Coercion Act a large increase of summary jurisdiction vested in magistrates. This, it is expected, will allow of more immediate and direct action. The presumption also is that there will be a large liberation of prisoners, some trials and probably a few wholesome executions. The temper of the Gladstone Government, and, indeed, of the entire British people, will be tested by the conduct of the liberated suspects. For good or for evil, it seems as if a crisis had been reached. If Mr. Gladstone fails, Lord Salisbury and the Tories are ready to take up the reins.

It is another hopeful sign of the situation that the Government and the opposition have agreed to act in concert in regard to one part of the Land bill which it is admitted is defective. Mr. W. H. Smith, a member of the Government under the administration of Lord Beaconsfield, has prepared a resolution which provides for extending the purchase clauses of the Land act; and it is understood that Mr. Gladstone and his associates look favorably on this resolution, and that they will cordially accept the services of the opposition in carrying out practical legislation in the direction intended. Mr. Gladstone in his



Wednesday's speech makes it sufficiently plain that he is well disposed to a reconsideration of the purchase and arrears clauses of the Land bill. The question, he said, would be approached impartially; and as desira and hope both pointed to a final and satisfactory settlement the suggestions of all qualified persons would be patiently listened to. This expected concert of action is all the more gratifying that one of the principal features of the Healy-Parnell Amendment bill was the proposed extension of the purchase and arrears clauses of the Land act. Although the amendment bill was defeated, the promise has been secured that one of its objects will be attended to. With Mr. Gladstone's statement Mr. Healy and his friends professed themselves satisfied. It will be well if this satisfaction is generally shared by the Irish people.

It would thus appear that we are on the eve of a change. Mr. Gladstone tells us that he sees in the Irish bill "the first gleam of hope on a dark subject." Let us hope that his anticipations will be fully realized. We agree with him that compulsion is alien to the spirit of the British Constitution; and we appreciate the humanity of his motives; but we must repeat what we have said above, that if his expectations are not fulfilled, if law and order are not quickly restored, and life and property again made secure in Ireland, he will not be forgiven for further leniency toward the offenders and a too sparing exercise of authority. If this last effort fails, drastic measures will have become a necessity.

## Monetary & Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—April 15.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 4/4 @ 12 5	April 15	Short.	12 10
Amsterdam	Short.	12 2 1/2 @ 12 3	April 15	Short.	25 30
Antwerp	3 mos.	25 55 @ 25 60	April 15	Short.	20 47
Hamburg	"	25 65 @ 25 69	April 15	"	20 47
Berlin	"	25 65 @ 25 69	April 15	"	20 47
Frankfurt	"	25 65 @ 25 69	April 15	"	20 47
Copenhagen	"	18 52 @ 18 58	April 15	"	20 47
St. Petersburg	"	23 3/4 @ 23 3/8	April 15	"	20 47
Paris	Short.	25 22 1/2 @ 25 32 1/2	April 15	Short.	25 25
Paris	3 mos.	25 50 @ 25 55	April 15	3 mos.	25 26
Vienna	"	12 10 @ 12 15	April 15	"	12 05
Madrid	"	48 1/2 @ 48 3/4	April 15	"	48 1/2
Cadiz	"	46 1/2 @ 46 3/4	April 15	"	46 1/2
Elizao	"	46 1/2 @ 46 3/4	April 15	"	46 1/2
Genoa	"	26 20 @ 26 25	April 15	Short.	25 80
Lisbon	"	51 1/2 @ 51 1/8	April 15	"	51 1/2
Alexandria	"	"	April 12	3 mos.	97 1/2
New York	"	"	April 15	Short.	4 88 1/4
Bombay	60 d'ys	1s. 8 1/2 d.	April 15	4 mos.	1s. 87 1/2 d.
Calcutta	60 d'ys	1s. 8 1/2 d.	April 15	"	1s. 8 1/2 d.
Hong Kong	"	"	April 15	"	3s. 8 1/2 d.
Shanghai	"	"	April 15	"	5s. 2 1/2 d.

[From our own correspondent.]

LONDON, Saturday, April 15, 1882.

During the past week there has been a fair demand for money, and the rates of discount have been rather firm. The inquiry has been largely in connection with the holidays, which has led to a considerable circulation of notes and coin; but the real position of the market has not materially changed, and we may therefore expect a continuance of easy money for some weeks to come. General business has naturally been much interrupted during the week by the holidays, and, excepting that a fair degree of confidence prevails, no new feature has manifested itself. The weather has been decidedly favorable for all agricultural pursuits and, a genial rain having fallen, farmers are looking forward to fully average crops of produce. We have now entered upon the period of the year when quietness usually prevails. The season for importing large quantities of raw materials is approaching its termination and merchants are now becoming anxious to know what are likely to be the crop results, and what will be the probable range of prices for raw materials and for food during the new season. There is no reason for believing that in either department prices will be higher than they are now, and as regards wheat there seems to be some probability of quotations receding even from their present very moderate level. It is obviously early to arrive at any trustworthy conclusion, but in Europe with but few exceptions the weather during the last seven months has been very propitious, and we are justified

therefore in entertaining the opinion that the season will be one of fair average abundance. Apart from the Irish question which, unfortunately, is one of serious importance, political affairs will not be disturbed. There is a little bit of bluster between some of the Continental governments, but the commercial world has accommodated itself to the frequency of these diplomatic discussions, and fails just now to attach much importance to them. Taken as a whole, therefore, the future may be looked forward to with some confidence, and we may still hope for a continuance of the progress which has manifested itself during the last few years. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	3	4 months' bank bills	2 1/2 @ 2 3/4
Open-market rates	2 1/2 @ 2 3/4	6 months' bank bills	2 1/2 @ 2 3/4
30 and 60 days' bills	2 1/2 @ 2 3/4	4 & 6 months' trade bills	3 @ 3 1/2
3 months' bills	2 1/2 @ 2 3/4		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	2
Discount houses at call	2 1/2
Do with notice	2 1/4

On the Stock Exchange business has been considerably interrupted by the holidays and by the intervention of an account, which has proved to be a light one. The tone of the markets has on the whole been good. The weather having been fine a favorable holiday traffic on the railways is confidently looked forward to. Additional public companies continue to be introduced, but they are only of domestic interest.

There has been a fair demand for wheat during the week, but prices have not varied to any important extent. The visible supply in the United States having further diminished, holders are firm, but millers continue to operate only to supply their actual wants, and decline to pay enhanced terms. There is still some expectation that the European harvests will be early, and this is naturally exercising considerable influence upon buyers. Should, however, the weather become less propitious and forcing, and the harvests be delayed in consequence, holders would probably be able to secure some advantage, as the stocks of European-grown produce are now much reduced. The deliveries of British farmers are still very satisfactorily maintained, but it is expected that they will soon fall off considerably. Liberal imports are still necessary, notwithstanding that there has been some increase in the stocks of foreign wheat in granary.

It will be seen from the table of imports of wheat that while there has been a reduction in the imports of wheat from the United States of about 3,500,000 cwt., and in those of flour of 1,540,000 cwt., the receipts from Russia have increased from 932,179 cwt. in the first seven months of the season 1880-1 to 4,386,674 cwt. in 1881-2, and from British India from 3,013,307 cwt. to 7,012,092 cwt. The import from Australia has been very small, having been only 984,275 cwt. against 2,349,085 cwt. in seven months last season. The heavy receipts from Russia, Germany and India have fully compensated the loss as regards the United States and British North America. The total imports for the seven months having been 35,308,231 cwt. against 31,916,535 cwt. in 1880-1. In flour, however, there is a falling off of 1,700,000 cwt.

The following are the current rates for money at the leading foreign centres:

Bank rate.	Open market.	Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3 1/2	Madrid	4 1/2
Berlin	4	Vienna	4
Frankfurt	3 3/4	St. Petersburg	6
Hamburg	3 3/4	Geneva	6 1/2
Amsterdam	5	Genoa	4
Brussels	4	Copenhagen	4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, of No. 40 mule twist, fair 2d quality, and the price of middling upland cotton, and Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879
Circulation	36,125,070	26,767,180	27,315,425	29,424,725
Public deposits	6,162,138	7,054,746	6,208,026	6,545,999
Other deposits	24,448,896	25,943,849	26,374,381	31,824,554
Government securities	13,382,907	15,739,837	15,947,679	14,968,501
Res'tve of notes & coin	13,045,245	14,518,595	15,967,962	19,091,674
Coin and bullion in both departments	23,420,315	26,226,075	28,283,387	33,616,239
Proportion of reserve to liabilities	42 3/4	3 p. c.	3 p. c.	2 p. c.
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2
Eng. wheat, av. price	48s. 1d.	44s. 4d.	48s. 2d.	41s. 6d.
Mid. upland cotton	6 1/2 d.	6 1/2 d.	7 d.	6 1/2 d.
No. 40 mule twist	10 1/2 d.	10 d.	1s. 0 1/2 d.	9 d.
Consols	101 3/4 d.	100 1/4 d.	99 d.	98 1/2 d.
Clearing House ret'n	84,280,000	144,150,000	96,937,000	64,680,000



The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of March, and also the three months ending March, 1882. The figures relating to the first eleven countries included in the list show the extent of the variation of our export trade with the Continent of Europe:

	Month end'g Mar 31, '82.	3 mos. end'g Mar. 31, '82.
	Increase. Decrease.	Increase. Decrease.
	£	£
Russia.....	76,844	170,646
Germany.....	182,329	412,721
Holland.....	51,485	47,992
Belgium.....	71,873	309,291
France.....	40,666	547,054
Turkey.....	32,098	242,608
Spain, &c.....	17,231	88,261
Portugal, &c.....	11,170	43,681
Italy.....	52,089	164,233
Denmark.....	11,762	56,864
Greece, Austria, Roumania, and Sweden		
and Norway.....	37,423	20,606
United States.....	313,937	1,293,375
British North America.....	94,467	225,033
British Possessions.....	47,335	344,659
India, &c.....	313,853	1,090,427
Australia.....	305,424	1,069,076
Egypt.....	5,294	199,659
China and Hong Kong.....	185,723	247,689
Brazil.....	18,463	133,688
Japan.....	87,201	59,306
Other small States.....	991,002	2,631,170
Unenumerated.....	415,900	1,151,600
Less decrease.....	2,608,318	8,502,036
	756,031	2,047,583

I. e. on mo. of Mar. 1882.....	1,852,237	6,454,453
Total Board of Trade returns, 1881.....	19,131,038	53,285,499
Do do 1882.....	20,983,275	59,739,952

Increase..... 1,852,237 6,454,453  
Summary of the Three Months' Increase in British Exports to the 31st of March, 1882.

The whole of Europe.....	£1,202,933
India, Australia, Canada and British Possessions.....	548,341
United States.....	1,293,375
The whole outer world.....	3,409,804
	£6,454,453

During the week ended April 8 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,325 quarters, against 30,433 quarters last year and 24,643 quarters in 1880; while it is computed that they were in the whole kingdom 137,300 quarters, against 121,750 quarters and 98,600 quarters. Since harvest the sales in the 150 principal markets have been 1,412,072 quarters, against 1,288,570 quarters and 482,207 quarters; the estimate for the whole kingdom being 5,648,300 quarters, against 4,798,800 quarters in the corresponding period of last season and 3,990,250 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-2.	1880-1.	1879-80.	1878-9.
Imports of wheat, cwt. 37,423,718	34,858,965	38,355,361	29,684,805	
Imports of flour.....	5,521,643	8,133,392	6,706,567	5,316,056
Sales of home-grown produce.....	24,476,000	20,792,550	17,291,000	30,467,500
Total.....	67,431,361	63,784,907	62,352,928	65,468,361
Deduct exports of wheat and flour.....	700,433	585,948	947,296	1,236,521
Result.....	66,730,928	62,898,959	61,405,632	64,231,840
Average price of English wheat for season (qr). 46s. 6d. 42s. 8d. 46s. 10d. 40s. 4d.				
Visible supply in United States..... bush. 12,100,000	21,800,000	23,838,360	18,187,114	

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first thirty-three weeks of the season, compared with the corresponding period in the three previous seasons:

	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt. 37,423,718	34,858,965	38,355,361	29,684,805	
Barley.....	8,909,433	8,521,014	10,543,475	7,443,989
Oats.....	2,532,425	5,635,506	5,508,820	6,571,218
Peas.....	1,079,560	1,445,472	1,375,482	971,713
Beans.....	1,092,129	1,456,036	1,659,019	770,311
Indian corn.....	13,062,506	19,008,077	15,075,287	19,327,939
Flour.....	5,521,643	8,133,392	6,706,567	5,316,056
EXPORTS.				
Wheat.....cwt. 610,661	803,183	856,311	1,145,272	
Barley.....	54,507	43,194	16,651	90,346
Oats.....	556,640	466,771	68,030	59,023
Peas.....	49,677	62,524	84,723	23,122
Beans.....	21,138	26,193	26,404	7,025
Indian corn.....	85,742	185,612	565,465	290,814
Flour.....	89,772	82,765	90,985	91,249

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first seven months of the season, compared with the corresponding period in the three previous seasons, together with the countries whence those supplies were derived:

	1881-82.	1880-81.	1879-80.	1878-79.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	4,386,674	932,179	3,388,002	5,270,077
United States.....	18,122,186	21,656,745	22,087,988	15,835,460
Brit. N. America.....	1,719,794	2,043,876	2,986,346	1,618,684
Germany.....	1,924,913	237,151	1,639,111	2,556,319
France.....	4,786	2,922	5,993	8,648
Chili.....	676,176	627,252	1,111,846	107,426
Turkey, &c.....	170,985	284,856	860	132,017
Egypt.....	248,998	654,265	1,798,531	177,958
British India.....	7,012,092	3,013,307	1,136,781	577,579
Australia.....	981,275	2,349,085		
Other countries.....	57,352	71,397	984,254	973,860
Total.....	35,308,231	31,916,535	35,140,012	27,253,028

	1881-82.	1880-81.	1879-80.	1878-79.
	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	973,561	665,023	624,035	583,106
France.....	146,674	180,756	191,720	201,195
United States.....	3,653,691	5,192,585	4,316,448	2,650,014
Brit. N. America.....	164,417	315,573	255,888	186,310
Other countries.....	1,118,085	1,414,101	1,050,645	1,215,941
Total.....	6,056,428	7,768,040	6,438,737	4,836,596

The following return shows the estimated value of the cereal produce imported into the United Kingdom during the first seven months of the season, viz., from September to March inclusive:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....	£20,623,251	£16,832,948	£20,628,564	£13,508,331
Barley.....	3,535,388	3,401,171	4,613,807	2,890,769
Oats.....	1,918,607	1,781,151	2,811,030	2,079,534
Peas.....	414,784	581,399	531,542	323,182
Beans.....	363,759	561,772	660,820	265,905
Indian corn.....	3,975,083	5,340,800	4,114,908	4,636,305
Flour.....	5,089,168	6,264,873	5,421,444	3,903,082
Total.....	£35,323,040	£34,764,004	£38,812,125	£27,607,069

#### English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52½	52½	52½	52½	52½	52½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.	83-82	83-87	83-92	83-90	83-75	83-85
U. S. 5s ext'd into 3s.....	103½	103½	103½	103½	103½	104
U. S. 4s of 1891.....	118½	118½	118½	118½	118½	118½
U. S. 4s of 1907.....	124½	124½	124½	124½	123½	123½
Erie, common stock.....	36½	37	37½	37½	36½	37
Illinois Central.....	138½	138½	139½	138½	138½	138½
Pennsylvania.....	63½	63½	63½	63½	63	62½
Philadelphia & Reading.....	29½	29½	29½	29½	29½	29½
New York Central.....	131½	130½	131	130	130½	130½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. ".....	10 5	10 5	10 4	10 4	10 4	10 3
Spring, No. 2. ".....	10 2	10 1	10 0	10 0	10 0	9 10
Winter, West. n. ".....	10 7	10 7	10 5	10 5	10 5	10 4
Cal. white.....	10 0	10 0	10 0	10 0	10 2	10 2
Oorn, mix., West. ".....	7 0	6 11½	6 10½	6 10½	6 10	6 9
Pork, West. mess. ½ bbl.....	81 0	81 0	81 0	81 0	81 0	81 0
Bacon, long clear, new.....	50 6	50 6	50 6	50 6	50 0	50 0
Beef, pr. mess. new, ½ cwt.....	77 0	77 0	77 0	77 0	77 0	77 0
Lard, prime West. ½ cwt.....	55 9	55 6	55 0	55 0	55 0	55 3
Cheese, Am. choice, new.....	63 0	63 0	62 0	61 0	61 0	61 6

#### Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$11,275,877, against \$12,092,416 the preceding week and \$11,551,470 two weeks previous. The exports for the week ended April 25 amounted to \$6,006,121, against \$5,296,139 last week and \$6,161,401 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 20 and for the week ending (for general merchandise) April 21; also totals since the beginning of first week in January:

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,785,385	\$2,302,469	\$1,845,600	\$2,560,161
Gen'l mer'dise.....	\$5,657,716	\$8,606,373	\$6,694,751	\$7,715,716
Total.....	\$7,473,101	\$10,908,842	\$8,540,411	\$11,275,877
Since Jan. 1.				
Dry goods.....	\$31,976,926	\$46,246,575	\$39,944,201	\$48,362,301
Gen'l mer'dise.....	\$6,593,693	\$11,044,462	\$9,181,150	\$12,223,848
Total 16 weeks.....	\$98,570,619	\$157,291,037	\$130,125,351	\$160,586,149

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 25, and from January 1 to date:

	1879.	1880.	1881.	1882.
For the week.....	\$6,956,903	\$8,196,954	\$6,582,692	\$6,016,121
Prev. reported.....	92,050,714	100,187,454	113,667,375	94,134,370
Total 16 weeks.....	\$99,007,617	\$108,384,408	\$120,200,067	\$100,190,491

The following table shows the exports and imports of specie at the port of New York for the week ending April 23, and since Jan. 1, 1882:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$10,352,298	\$.....	\$104,998
France .....	.....	161,500	.....	386
Germany .....	.....	20,000	.....	232
West Indies .....	.....	.....	4,818	144,709
Mexico .....	.....	.....	.....	53,226
South America .....	.....	95,500	2,040	113,641
All other countries .....	.....	47,700	1,000	5,264
Total 1882 .....	\$5,500	\$10,676,998	\$7,858	\$452,456
Total 1881 .....	24,200	161,670	2,713,200	26,287,958
Total 1880 .....	35,700	1,548,596	12,279	1,208,578

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$163,600	\$3,365,957	\$.....	\$11,193
France .....	.....	310,300	.....	869
Germany .....	.....	9,000	.....	51,505
West Indies .....	.....	.....	7,275	328,221
Mexico .....	.....	.....	6,642	236,699
South America .....	.....	.....	5,453	54,577
All other countries .....	.....	100	1,809	7,185
Total 1882 .....	\$163,600	\$3,679,357	\$21,179	\$693,249
Total 1881 .....	100,000	3,700,969	50,881	1,086,417
Total 1880 .....	11,580	1,693,278	133,423	1,796,858

Of the above imports for the week in 1882, \$2,366 were American gold coin and \$6,142 American silver coin. Of the exports for the same time, \$5,500 were American gold coin.

**New York & New England.**—In Massachusetts a bill before the Senate providing for the exchange at the rate of \$50 per share of the New York & New England Railroad stock owned by the State for six per cent second mortgage bonds of the company, was substituted for the \$50 cash bill and was ordered to a third reading. It authorizes the issue of \$5,000,000 of this class of bonds, \$1,737,500 of which go to the State in payment for its stock, the remainder to be applied to double-tracking and further improvement of the road.

**New York Stock Exchange Securities.**—The governors of the Stock Exchange have submitted the following securities to the Board list:

**Chicago Milwaukee & St. Paul Railway Company.**—Additional \$240,000 of the Mineral Point Division first mortgage 5 per cent bonds on 12 miles of additional road completed; \$1,360,000 first mortgage forty-year 5 per cent bonds Chicago & Lake Superior Division, covering 68 miles of road from Portage to Madison, Wis.

**St. Louis Iron Mountain & Southern Railway Company.**—Additional \$514,000 of the general mortgage 5s, covering a branch from Gurdon to Camden.

**Chicago & Northwestern Railway Company.**—Additional \$247,500 of the sinking fund bonds of 1879, covering 165 miles of new road.

**New Orleans Pacific Railway Company.**—Additional \$400,000 first mortgage bonds on 20 miles of new road.

**Cincinnati New Orleans & Texas Pacific Railway Company.**—\$300,000 capital stock in 30,300 shares of \$100 each. The company was organized to lease and operate the Cincinnati Southern RR. The annual rental is the only fixed charge.

**New York Chicago & St. Louis Railway Company.**—Common stock, \$28,000,000; preferred stock, \$22,000,000, and \$7,500,000 first mortgage 6 per cent bonds. The bonds run forty years from December 1, 1881. The completed part of the road extends from Chicago to Black River, Ohio, a distance of 310 miles.

**Philadelphia & Reading.**—The second instalment on the Reading deferred income bonds was promptly paid by subscribers. The proceeds will enable the company to liquidate another portion of its floating debt.

—A London cable states that Mr. Gowen declared to the London meeting of stockholders on Friday night, April 21st, that the floating debt of Reading was now \$8,000,000, having been reduced by payments of \$750,000 out of the company's income and \$1,750,000 from deferred income bond instalments. He (Gowen) asserted that the road would be out of the receivers' hands by July 1st.

**Railroad Construction.**—The *Railroad Gazette* contains information of the laying of track on new railroads as follows: **Gulf Colorado & Santa Fe.**—Extended westward to Lampasas Springs, Texas, 22 miles.

**Missouri Pacific.**—Track on the Omaha Extension is laid from Weeping Water, Neb., north by east to Papillion, 27 miles.

**New York Susquehanna & Western.**—A branch is completed from Paterson station into the city of Paterson, N. J., 1 mile.

**Saginaw Tuscola & Huron.**—Completed from East Saginaw, Mich., northeast to Sebawaing, 35 miles. Gauge, 3 feet.

**Sharpsville.**—Extended from Carbon, Pa., south to Wilmington Station, 7 miles.

**Texas & St. Louis.**—Extended from Waco, Texas, southwest to Mt. Olivet, 12 miles. Gauge, 3 feet.

This is a total of 104 miles of new railroad, making 1,876 miles thus far this year, against 906 miles reported at the corresponding time in 1881, 1,096 miles in 1880, 391 miles in 1879, 267 miles in 1878 and 269 miles in 1877.

**Selma Rome & Dalton.**—The *New York Times* of April 23 said: "The second mortgage bondholders of the Selma Rome & Dalton Railroad held a meeting yesterday to perfect arrangements for further action in the courts of Georgia to recover

what they claim as rightfully due them. The railroad was sold two years ago by a foreclosure in the interest of certain first mortgage bondholders, and Gen. R. T. Wilson, of Georgia, was the purchaser for \$1,500,000. Subsequently he sold it at an advance of \$1,000,000 to the East Tennessee Virginia & Georgia Railroad Company, by which it is still operated. A judgment has been obtained by the second mortgage bond owners, and the question of entering a decree for setting aside the sale of two years ago is to come up at an early date. A hard fight will be made in the courts by both parties in interest. George P. West, of this city, attorney for the holders of the second mortgage bonds, has just returned from Georgia and addressed the meeting held yesterday. At his suggestion a special committee, consisting of F. K. Hain, Joseph Rodrigues, G. B. Scranton, C. W. Kohlsaat and W. C. Noyes, was appointed to confer with other holders of the company's bonds and seek concerted action."

—The cotton trade will notice the card of Messrs. Hopkins, Dwight & Co., this city, in to-day's issue of the *CHRONICLE*. This firm is among the largest and oldest cotton commission dealers on the New York Cotton Exchange, and are well known in all sections of the South. We understand they pay especial attention to orders for future delivery of cotton in either this country or Liverpool.

—Attention is called to the New York Chicago & St. Louis equipment seven per cent bonds offered for sale by the well-known house of Reed & Hurlburt of this city.

**Auction Sales.**—The following were sold this week by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
328 Farmers' Loan & Tr. Co.	\$400	3,700 N. Y. & Idaho Gold & Silver Mining Co. stock.	\$20
77 Worcester Railroad .....	\$5	<b>Bonds.</b>	
8 N. Y. & Charleston Steamship Co. and \$10 scrip.	\$30	\$2,000 Louisville City 7s (aid Elizab. & Paducah RR.), due 1888.	110
18 B'klyn & Mon. RR. Co. pref. 60		\$2,000 Railway City 7s, due 1880. July, 1878, coup. on	22½
12 B'klyn & Montauk RR. Co. 19		\$3,500 Worcester RR. Co. of Maryland and Virginia 1st 6s, due 1896. All coupons on.	26
33 Morris Canal & B'g Co. 70		\$4,000 Jersey City 7s, due 1905.	112½
40 Lehigh Coal & Nav. Co.	75½	\$1, Miss. & Tenn. RR. consol. 8s, due 1902.	113½
16 Ridge Ave. Pass. Railway Co. of Philadelphia.	98	\$3,000 Belleville & So. Illinois 1st 8s, due 1896.	116½
57 Lehigh Valley RR. Co.	120½	\$2,000 Atlantic & Gulf consol. 7s, due 1897.	111½
25 Girard Nat. Bk. of Phila.	212½	\$3,000 Allegheny Valley 7½s, due 1896.	121½
33 Huntingdon & Broad Top Mountain RR. & Coal Co., common.	21	\$1,000 Delaware Div. Canal 6s, due 1890.	98
16 Huntingdon & Broad Top Mountain RR. & Coal Co., preferred.	41½	\$2,000 New Orleans Jackson & Gt. Northern, 2d series, 8s, due 1890.	115
22 West Phila. Pass. R'y Co. 208½		\$2,000 Columbia & Augusta 1st 7s, conv., due 1890.	107½
66 Schuylkill Nav. Co., pref. 25½		\$2,000 So. Georgia & Florida 1st 7s, due 1899.	115½
2 Schuylkill Nav. Co., com.	12	\$2,000 Susquehanna Canal 6s, due 1918, guaranteed by Philadelphia & Read.	62½
67 Lehigh Zinc Co.	86	\$75 Central New Jersey Land Improvem't Co. div. scrip	25
100 N. Y. & Harlem RR. Co. 203		\$2,000 Memphis 6s compromise, due 1907. July, 1879, coupons on.	57
100 Phenix Nat. Bk.	105	\$275 State of Indiana Preferred Special 5 per cent stock Wab. & Erie Canal.	\$2
50 Manhattan Gas-Light Co. 230½			
197 Harlem Gas-Light Co.	94		
65 N. Y. Gas-Light Co.	123		
11 Cent. N. J. I'd Impr. Co. 25			
5 Tel. Peoria & War. RR. Co. 3			
750 Montana Gold Mining Co. 32			
800 Taylor Farm Petroleum Co.	\$1		
Obligation of Phenix Lead Mining Co. of New York to issue 250 shares of stock at \$5 per share.	\$1		
45 Bank of Republic.	133		
109 Manhattan Bank.	146		
1 N. Y. Society Library.	112½		
6,000 Fletcher Gold & Silver Mining Co. of Georgetown, Col. (Hypothecated).	\$10		

## BANKING AND FINANCIAL.

## BONDS.

The policy of the Government in making successive calls of bonds for redemption will render it necessary for many holders to re-invest, during the coming year, money now lying in safes and vaults in the form of old issues of bonds, which have ceased, or will soon cease, to bear interest.

Government Bonds can be obtained at our office in any amount, at market rates, with no charge for commission.

## BANKING.

We receive deposit accounts of parties in good standing; satisfactory references required from those not already known.

Interest allowed at 3 per cent per annum on average monthly balances of \$1,000 or over. No interest on accounts averaging less than \$1,000.

## STOCKS.

We do a general commission business in Stocks and Bonds dealt in at the New York Stock Exchange, and other sound securities.

Special attention given to orders by Mail and Telegraph from Banks, Bankers and other institutions and from investors out of the city.

Our Memoranda of Government Bonds for 1882, containing valuable information on many subjects, can be obtained by all desiring to make investments or to consult its pages for any purpose.

FISK & HATCH,  
5 Nassau Street, New York.



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Aitch, Topeka & Santa Fe (quar.)	1½	May 15	April 26 to May 11
Boston & Providence	5	May 1	April 21 to —
Concord	5	May 1	April 21 to —
Lynn & Boston	5	May 1	April 21 to —
Manchester & Lawrence	5	May 1	April 21 to —
N. Y. Prov. & Bost. (Ston.), quar.	2	May 10	May 2 to May 10
St. L. Alton & Terre Haute pref.	3	May 20	May 6 to June 5
<b>Banks.</b>			
American Exchange National	3½	May 2	April 26 to May 4
Chemical	15	May 1	—
Fulton National	3½	May 1	April 20 to May 1
German Exchange	8	May 1	—
Nat. Bank State of New York	3½	May 10	April 29 to May 10
National City	5	May 1	April 26 to April 30
Union National	5	May 1	April 26 to April 30
<b>Miscellaneous.</b>			
Pullman's Palace Car Co. (quar.)	2	May 15	May 2 to May 7

NEW YORK, FRIDAY, APRIL 28, 1882-5 P. M.

**The Money Market and Financial Situation.**—The financial markets have been undisturbed by any extraordinary events since our last report, and some of the days at the Stock Exchange have been among the dullest on record this year. On the one side, we have good accounts of the crop prospects throughout the country, and the reports of a considerably increased acreage in many districts, so that the next harvests should be large if the weather is even passably good during the next three months. On the other hand, the trunk-line railroads have been losing heavily during the first quarter of this year, if we may take the Pennsylvania Railroad returns and those of the Canada lines as an approximate indication of what the New York Central, Erie, Lake Shore, and others, have been doing. It is a rather curious comment upon the uncertain and mutable position of our very best railroad stocks that they can vary from 20 to 30 points or more in a single year, according to the crop prospects, the condition of the money market, the attitude of leading operators, etc. It should turn out in the course of time that such stocks as New York Central & Hudson and Pennsylvania Railroad should be so certain to pay their dividends at a regular rate per annum, that they would be hardly more variable or assailable by speculative manipulations than a first-class railroad bond.

Two matters of fact had a rather unfavorable effect upon stocks this week, and the first of these, bearing upon the coal stocks, was the brief report of the Central Railroad of New Jersey for 1881, which did not compare well with 1880. The other was the Pennsylvania Railroad's report of earnings for March and for the first quarter of this year, which shows a heavy loss on its lines west of Pittsburgh & Erie, and a considerable loss on its eastern lines, the total amounting to \$1,636,473 in the first three months of 1882, as compared with the same period of 1881. It is worth while to call particular attention to the fact that out of this total decrease, \$1,041,971 of it was on the western lines.

There was a shipment of \$250,000 specie on Wednesday, but for to-morrow's steamers nothing is reported. Some of the bankers anticipate further shipments, but it is quite uncertain, as the movement of securities has so much to do with the exchanges.

The money market has been very easy at 2½@3 per cent on call loans with stock collaterals, and 2 per cent on government bonds,—the easier rates ruling during the past few days. On time loans secured by stocks and bonds the rates are 3@4 per cent for two to four months and 5 per cent for six months, while on government bonds the rates are a fraction lower. Prime commercial paper of two to four months sells at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £141,000, and the percentage of reserve to liabilities was 44 3-16, against 43 5-16 last week. The discount rate remains at 3 per cent. The Bank of France gained 6,400,000 francs gold and 100,000 francs silver.

The New York City Clearing-House banks in their statement of April 22 showed an increase of \$4,093,400 in their surplus reserves, the total surplus being \$9,049,550, against \$4,956,150 on April 15.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. April 22.	Differences from previous week.	1881. April 23.	1880. April 24.
Loans and dis.	\$309,688,400	Dec. \$2,959,800	\$303,717,600	\$278,356,200
Specie	61,135,000	Inc. 2,909,400	66,804,200	45,983,600
Circulation	19,366,800	Dec. 640,200	17,217,400	20,612,800
Net deposits	293,351,400	Inc. 1,998,000	292,653,000	248,896,700
Legal tenders	18,232,400	Inc. 1,683,500	14,415,200	15,432,100
Legal reserve	\$73,337,850	Inc. \$499,500	\$73,163,250	\$62,221,175
Reserve held.	\$2,387,400	Inc. 4,592,900	\$1,222,400	\$1,415,700
Surplus	\$9,049,550	Inc. \$4,093,400	\$8,059,150	\$2,191,525

**Foreign Exchange.**—Foreign bills have been strong and a small amount of specie has been shipped, with the prospect of more soon following, unless the London and Continental mar-

kets again become buyers of our stocks and bonds. Our own weak stock market has probably weakened the demand abroad, and a good healthy tone here would soon stimulate foreign purchasers, who are always ready with their money to invest, if not frightened off by a collapse in prices here.

The actual rates to-day for prime bankers' 60 days sterling were 4 86¼@4 87 and for demand bills 4 89¼@4 90, with cable transfers about 4 90½. Continental bills were firm as follows: France 5 17½@5 16½ and 5 14½@5 13½; Marks 95¼@95¼, and 95¼@95½, and Guilders 40½ and 40½.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, ¼, selling, ¼@¾; Charleston, buying, ¼ premium, selling, ¼ premium; New Orleans commercial, 50@75 premium, bank, 200 premium; St. Louis, 1-10 premium; Chicago, 75 premium; Boston, 12½@20 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

	April 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86¼@4 88	4 89¼@4 90	4 89¼@4 90
Prime commercial	4 86 @4 88½	4 88½@4 89	4 88½@4 89
Documentary commercial	4 85¼@4 86	4 88 @4 88½	4 88 @4 88½
Paris (francs)	5 17½@5 16½	5 14½@5 13½	5 14½@5 13½
Amsterdam (guilders)	40½@40½	40½@40½	40½@40½
Frankfort or Bremen (reichmarks)	95½@95½	95½@95½	95½@95½

**United States Bonds.**—The fours of 1907, after advancing to 121½, have fallen off a fraction, and closed to-day at 121¼. It had been clearly understood that Secretary Folger announced he would call the continued fives, when he came to them, in regular order, beginning with the *highest* numbers first, and on this basis many dealings have been made. But now the Washington dispatches say that he has not adhered to this programme, but has submitted to the Attorney-General the question as to the order in which those bonds shall be called, thus leaving it uncertain until the opinion is given, which will probably be on to-morrow or Monday. The call for bonds to be issued on Monday next will be for about \$11,000,000, which will redeem all the continued sixes of July and August, 1861. The next call will begin upon the continued sixes under the act of March 3, 1863, of which there are outstanding nearly \$48,000,000.

The closing prices at the New York Board have been as follows:

	Interest Periods.	April 22.	April 21.	April 20.	April 19.	April 18.	April 17.
6s, continued at 3½.	J. & J.	101½	101½	101½	101½	101½	101½
6s, continued at 3½.	Q. Feb.	101½	102	102½	102½	102½	102½
4½s, 1891.....reg.	Q. Mar.	116½	116½	116½	116½	116½	116
4½s, 1891.....comp.	Q. Mar.	116½	116½	116½	116½	116½	116½
4s, 1907.....reg.	Q. Jan.	121½	121½	121½	121½	121	121½
4s, 1907.....comp.	Q. Jan.	121½	121½	121½	121½	121	121½
6s, cur'cy, 1895.....reg.	J. & J.	132	132	132	132	130	132
6s, cur'cy, 1896.....reg.	J. & J.	134	134	134	134	132	134
6s, cur'cy, 1897.....reg.	J. & J.	136	136	136	136	134	136
6s, cur'cy, 1898.....reg.	J. & J.	138	138	138	138	136	138
6s, cur'cy, 1899.....reg.	J. & J.	140	140	140	140	138	140

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—The Tennessee bonds have been pretty strong while the coquetting between the bondholders' committee, the Governor and the Legislature in regard to the new scaling compromise has been in progress. Virginians have been depressed by the action of the State Court in failing to issue a mandamus to compel the receipt of coupons for taxes; the case now goes to the United States Supreme Court on appeal. It is said that the cases recently argued in that court involving the question of one State's suing another on its bonds will be decided very soon, and some of the low-priced bonds, such as North Carolina special tax and South Carolina non-fundable, have shown a little activity on the possibility of a favorable decision.

Railroad bonds are more active on a general investment demand, but not on speculation. The business is well distributed, and prices are inclined to be stronger.

**Railroad and Miscellaneous Stocks.**—The stock market has neither gained nor lost much during the past week, and the total volume of transactions has been comparatively moderate. There have been no combinations or extraordinary movements in the speculative favorites, and the developments of fact, as noticed in our remarks above, have been rather against buoyancy than otherwise. The Philadelphia & Reading instalment on the deferred incomes, due on the 25th, is reported to have been generally paid up, and Mr. Gowen's meeting in London April 21 was reported by cable as a success. From this time until next July the main talk of the Street will be on the crop prospects, and certainly with every inducement to agriculturists, furnished by the high prices, to cultivate all the acreage possible, we should have a large grain tonnage next season. In the meantime, the roads of the far West, where immigration is heavy and competition is less damaging, have got the best outlook for the time being. Some notice is drawn to Erie by the number of its new connections or alliances, including bargains, either perfected or in negotiation, for the New England connection at Newburg, the Chicago line building from Marion, O., the control of the Cincinnati Hamilton & Dayton, and finally the possible alliance with the New York Chicago & St. Louis. It is said the Pennsylvania Railroad's operating expenses are large without reason, and must include items properly belonging to construction; but the company has issued no such explanation officially. At the close prices were weak, led by Lake Shore.



## RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1882.			For Full Year 1881.	
	Saturday, April 22.	Monday, April 24.	Tuesday, April 25.	Wednesday, April 26.	Thursday, April 27.	Friday, April 28.		Lowest.	Highest.	Low.	High.	
<b>RAILROADS.</b>												
Albany & Susquehanna.	132 135	132 135	130 135	131 1/2	134 134	132 135	10	130	135	120	135	
Boston & N. Y. Air-Line.	64 64	64 64	64 64	64 64	64 64	64 64	310	62 1/2	64 1/2	62 1/2	64 1/2	
Burlington Cedar Rapids & No.	88 88	88 88	88 88	88 88	88 88	88 88	2,909	86 1/2	88 1/2	86 1/2	88 1/2	
Canada Southern.	47 1/2	49 1/2	48 1/2	47 1/2	48 1/2	49 1/2	100	46 1/2	49 1/2	46 1/2	49 1/2	
Cedar Falls & Minnesota.	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	100	19 1/2	20 1/2	19 1/2	20 1/2	
Central of New Jersey.	66 71 1/2	65 68 1/2	67 69 1/2	67 68 1/2	68 69 1/2	68 69 1/2	199,393	65 1/2	71 1/2	65 1/2	71 1/2	
Central Pacific.	88 88	89 89	89 89	88 89	89 89	89 89	4,255	86 1/2	89 1/2	86 1/2	89 1/2	
Chesapeake & Ohio.	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	300	19 1/2	20 1/2	19 1/2	20 1/2	
Chicago & Alton.	128 1/2	128 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 131	233	127 1/2	130 1/2	127 1/2	130 1/2	
Chicago Burlington & Quincy.	129 1/2	129 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	2,316	127 1/2	130 1/2	127 1/2	130 1/2	
Chicago Milwaukee & St. Paul.	111 112	111 112 1/2	112 112 1/2	111 112 1/2	112 112 1/2	111 112 1/2	80,058	104 1/2	112 1/2	104 1/2	112 1/2	
Chicago & Northwestern.	120 120 1/2	120 120 1/2	122 122 1/2	121 121 1/2	122 122 1/2	121 121 1/2	3,910	118 1/2	122 1/2	118 1/2	122 1/2	
Chicago Rock Isl. & Pacific.	139 139 1/2	139 139 1/2	140 140 1/2	139 139 1/2	140 140 1/2	139 139 1/2	60,800	124 1/2	140 1/2	124 1/2	140 1/2	
Chicago St. L. & New Orleans.	125 125 1/2	125 125 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	4,002	123 1/2	127 1/2	123 1/2	127 1/2	
Chicago St. Paul Minn. & Om.	74 77 1/2	75 77 1/2	76 77 1/2	75 77 1/2	76 77 1/2	75 77 1/2	32,200	68 1/2	77 1/2	68 1/2	77 1/2	
Cincinnati Sandusky & Cleve.	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	300	98 1/2	100 1/2	98 1/2	100 1/2	
Cleveland Col. Cn. & Ind.	72 72 1/2	70 70 1/2	70 70 1/2	70 70 1/2	72 72 1/2	71 71 1/2	1,100	68 1/2	72 1/2	68 1/2	72 1/2	
Cleveland & Pittsburgh guar.	135 135 1/2	136 136 1/2	136 136 1/2	137 137 1/2	137 137 1/2	137 137 1/2	210	133 1/2	137 1/2	133 1/2	137 1/2	
Columbia & Greenville, pref.	111 111 1/2	109 111 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	2,125	105 1/2	111 1/2	105 1/2	111 1/2	
Columbus & Ind. Central.	116 116 1/2	116 116 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	188,940	114 1/2	117 1/2	114 1/2	117 1/2	
Delaware Lackawanna & West.	58 58 1/2	58 58 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	261,175	57 1/2	59 1/2	57 1/2	59 1/2	
Denver & Rio Grande.	83 83 1/2	83 83 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	5,782	82 1/2	84 1/2	82 1/2	84 1/2	
East Tennessee Va. & Ga.	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	5,860	105 1/2	107 1/2	105 1/2	107 1/2	
Green Bay Win. & St. Paul.	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	600	88 1/2	91 1/2	88 1/2	91 1/2	
Hannibal & St. Joseph.	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	1,000	84 1/2	86 1/2	84 1/2	86 1/2	
Houston & Texas Central.	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	1,090	132 1/2	134 1/2	132 1/2	134 1/2	
Illinois Central.	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	2,302	39 1/2	40 1/2	39 1/2	40 1/2	
Indiana Bloom'g & West, new.	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	100	101 1/2	103 1/2	101 1/2	103 1/2	
Keokuk & Des Moines.	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,325	26 1/2	27 1/2	26 1/2	27 1/2	
Lake Erie & Western.	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	280,340	101 1/2	103 1/2	101 1/2	103 1/2	
Lake Shore.	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	55,075	71 1/2	73 1/2	71 1/2	73 1/2	
Long Island.	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	820	41 1/2	43 1/2	41 1/2	43 1/2	
Louisiana & Missouri River.	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	600	88 1/2	90 1/2	88 1/2	90 1/2	
Louisville New Albany & Chic.	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	300	31 1/2	32 1/2	31 1/2	32 1/2	
Manhattan.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,400	9 1/2	10 1/2	9 1/2	10 1/2	
Manhattan & C. & C. pref.	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	400	48 1/2	50 1/2	48 1/2	50 1/2	
Memphis & Charleston.	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	271	78 1/2	80 1/2	78 1/2	80 1/2	
Metropolitan Electric.	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	47,770	76 1/2	78 1/2	76 1/2	78 1/2	
Michigan Central.	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	1,700	70 1/2	72 1/2	70 1/2	72 1/2	
Milwaukee L. & W. pref.	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,900	19 1/2	20 1/2	19 1/2	20 1/2	
Minneapolis & St. Louis.	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	6,915	122 1/2	124 1/2	122 1/2	124 1/2	
Missouri Pacific.	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	27,310	19 1/2	20 1/2	19 1/2	20 1/2	
Missouri Pacific.	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	151,930	85 1/2	87 1/2	85 1/2	87 1/2	
Mobile & Ohio.	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	7,117	119 1/2	121 1/2	119 1/2	121 1/2	
Morris & Essex.	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	6,200	58 1/2	60 1/2	58 1/2	60 1/2	
Nashville Chattanooga & St. L.	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	82,294	124 1/2	126 1/2	124 1/2	126 1/2	
New York Central & Hudson.	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	7,815	125 1/2	127 1/2	125 1/2	127 1/2	
New York Chic. & St. Louis.	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	3,300	102 1/2	104 1/2	102 1/2	104 1/2	
New York Elevated.	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	109,450	34 1/2	35 1/2	34 1/2	35 1/2	
New York Lake Erie & West.	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	1,210	71 1/2	73 1/2	71 1/2	73 1/2	
New York New Haven & Hartford.	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	168	24 1/2	25 1/2	24 1/2	25 1/2	
New York Ontario & Western.	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	3,275	49 1/2	51 1/2	49 1/2	51 1/2	
Norfolk & Western.	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	14,367	35 1/2	37 1/2	35 1/2	37 1/2	
Northern Pacific.	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	47,599	76 1/2	78 1/2	76 1/2	78 1/2	
Ohio Central.	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	4,342	14 1/2	15 1/2	14 1/2	15 1/2	
Ohio & Mississippi.	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	1,600	34 1/2	36 1/2	34 1/2	36 1/2	
Ohio Southern.	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	100	69 1/2	71 1/2	69 1/2	71 1/2	
Oregon & Trans-Continent.	197 197 1/2	197 197 1/2	197 197 1/2	197 197 1/2	197 197 1/2	197 197 1/2	1,750	195 1/2	197 1/2	195 1/2	197 1/2	
Panama, Trane Co. certificates.	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	242	27 1/2	28 1/2	27 1/2	28 1/2	
Penn. Decatur & Evansville.	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	1,500	53 1/2	55 1/2	53 1/2	55 1/2	
Philadelphia & Reading.	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	99,250	133 1/2	135 1/2	133 1/2	135 1/2	
Pittsburg P. Wayne & Chic.	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	340	20 1/2	21 1/2	20 1/2	21 1/2	
Rich. & Allegh. stock trust effs.	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	100	121 1/2	123 1/2	121 1/2	123 1/2	
Richmond & Danville.	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	2,050	28 1/2	29 1/2	28 1/2	29 1/2	
Richmond & West Point.	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	30	121 1/2	123 1/2	121 1/2	123 1/2	
Rochester & Pittsburgh.	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 2						

## QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—6s, old, J.&J.	28		South Carolina—		
Class A, 3 to 5, 1906.....	82	83	6s, 1883.....			6s, old, A. & O.....	28		6s, Act Mar. 23, 1889.....	7	9
Class A, 2 to 5, small.....	82		7s, 1890.....			No. Carolina RR., J.&J.....	135		non-fundable, 1888.....		
Class B, 5s, 1905.....	99		Missouri—			Do A. & O.....	135		Brown consols 6s, 1893.....	102	1/2
Class C, 4s, 1906.....	84	85	6s, due 1882 or 1883.....	102	1/2	Do A. & O.....	115		Tennessee 6s, old, 1892-93.....	58	
6s, 10-20s, 1900.....	110		6s, due 1886.....	109		Do coup. off. A. & O.....	115		6s, new series, 1914.....	57	5/8
Arkansas—			6s, due 1887.....	110		Funding act, 1866-1900.....	10		Virginia—6s, old.....	33	
6s, funded, 1899-1900.....	27	35	6s, due 1888.....	111		New bonds, J.&J., 1928.....	18		6s, new, 1866.....	33	
7s, L. Rock & Ft. S. Iss.....	23	28	6s, due 1889 or 1890.....	112		Chatham RR.....	4		6s, consol. bonds.....	85	
7s, Memp. & L. Rock RR.....	21	27	6s, due 1891 or 1892.....	113		Special tax, class 1, 98-5.....	7	8	6s, ex-matured coupon.....	61	
7s, L. R. P. B. & N. O. RR.....	20		Funding, 1894-95.....	116		Do class 2.....	7		6s, consol. 2d series.....	40	
7s, Miss. O. & R. R. RR.....	20		Hannibal & St. Jo., 188.....	107	108	Do class 3.....	7		6s, deferred.....	14	15
7s, Arkansas Cent. RR.....	20		Do do 87.....	108	109	Consol. 4s, 1910.....	80	82	3-6s, 1924.....		
Connecticut—			New York—			Small.....	80		Small bonds.....		
Georgia—6s, 1886.....	100		6s, gold, reg., 1887.....			Ohio.....			Registered.....		
7s, new, 1886.....	110		6s, gold, coup., 1887.....			6s, 1886.....			Rundie 6s, 1899.....		
7s, endorsed, 1886.....	109		6s, loan, 1883.....			Rhode Island.....			Do small.....		
7s, gold, 1890.....	115	120	6s, loan, 1891.....			6s, coupon, 1893-99.....			Do registered.....		
Louisiana—			6s, loan, 1892.....								
7s, consol., 1914.....	66	66 1/2	6s, loan, 1893.....								
7s, small.....	60										

## RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.			N. Y. Cent.—Continued.			So. Car. Ry.—Continued.		
(Stock Exchange Prices.)								
Ala. Central—1st, 6s, 1918			Det. Mack. & Marj.—1st 6s	103	6s, real estate, 1889	103	2d, 6s, 1921	90
Atch. T. & S. Fe.—4s, 1920			Det. Mack. & Marj.—1st 6s	75	6s, subscription, 1883	103	Tex. Cent.—1st, 7s, 1909	108
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & H.—1st m. ep	133	Tol. Del. & Bur.—Main, 6s	90
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	1st mort. reg., 1903	133	1st Del. Div., 6s, 1910	86
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	Huds. R.—7s, 2d, s. l., 85	110	1st Ter. Tr. 6s, 1910	87
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	Canada 8s.—1st, int. gu	95	Vrg. Mid.—M. inc. 6s, 1927	78
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	Harlem—1st m., 7s, ep	137	W. St. L. & P.—Gen. m., 6s	78
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	1st mort., 7s, reg., 1900	116	Chic. Div.—6s, 1910	82
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. Elev'd.—1st, 7s, 1906	116	Hav. Div.—6s, 1910	97
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. Pa. & O.—Pr. Pa. 6s, 95	51	Tol. P. & W.—1st, 7s, 1917	107
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Iowa Div.—6s, 1921	89
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Ind. Pol. Div.—6s, 1921	89
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Detroit Div.—6s, 1921	107
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Cairo Div.—6s, 1921	107
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Wabash—Mort. 7s of 09	111
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Tol. & W.—1st, ext. 7s	111
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	1st St. L. Div., 7s, 1889	102
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	2d mort. ext., 7s, 93	102
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Equipm't bonds, 7s, 83	55
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Consol. conv., 7s, 1907	103
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	St. West.—1st, 7s, 88	108
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	2d mort., 7s, 1893	103
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Q. & T.—1st, 7s, 1890	97
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Ind. & L.—1st, 7s, 1882	97
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	San. & Naples—1st, 7s	100
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	St. N. & W.—1st, 7s	100
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Om. Div.—1st m., 6s, 1921	75
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Clarinda Br.—6s, 1919	100
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	St. Chas. Div.—1st, 6s	100
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	West. U. Tel.—1900, coup	119
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	INCOME BONDS	
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	(Interest payable if earned.)	
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Ala. Cent.—Inc. 6s, 1918	
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	At. & Pac.—Inc., 1910	
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Central of N.—1908	90
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Chic. St. L. & N. O.—2d, 1907	112
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Col. Chic. & I. C.—Inc. 7s, 90	45
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Cent. Ia.—Coup. deb. cert.	70
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Chic. St. P. & N. W.—1st, 7s	100
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Chic. & E. Ill.—Inc., 1907	
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Des. M. & F. D.—1st, Inc. 6s	50
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Det. Mack. & Marj.—Inc. 6s	50
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	E. T. Va. & G.—Inc., 1910	50
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Gen. & N. W.—1st, 7s, 1907	23
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	G. Bay W. & St. P.—2d, Inc.	70
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Ind. B. & West.—Inc., 1919	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Ind. & Dec. & Spr'd—2d, Inc.	70
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. & G. North—2d, Inc.	60
Balt. & Potomac—1st, 6s, 1910	97		Det. Mack. & Marj.—1st 6s	75	N. Y. C. & N. Gen.—1st con. 6s	51	Int. &	



**Quotations in Boston, Philadelphia and Baltimore.**

### Insurance Stock List.

SECURITIES.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>BOSTON.</b>				<b>BOSTON.</b>			
Atch. & Toplek 1st m. 7s.	...	119	...	Conn. & Atl. 1st m. 7s. r. 1898	...	...	...
do do land grant 7s	114	...	...	do do 3d m. 8s. 1901	...	102 1/2	...
Atlantic & Pacifi. 6s.	...	94	...	Conn. & Burlington Co. 7s.	...	103 1/2	...
do do income	...	...	...	Catawissa 1st 7s. conv. c. p.	82	...	...
Boston & Maine 7s.	...	...	...	do do chaf. m. 10s. 8s.	...	130	...
Boston & Albany 7s.	...	...	...	do do new 7s.	...	118	...
do do 6s.	...	...	...	Charter's Vail, 1st m. 7s. C. p.	...	...	...
Boston & Lowell 7s.	...	...	...	Connecting 6s. c. p. 1900-1904	115	...	...
Boston & Providence 7s.	...	...	...	Delaware m. 6s. reg. & ex. var	...	...	...
Burl. & Mo. land grant 7s.	...	...	...	Del. & Bound R. 1st 7s. 1892	...	...	...
do do Nebr. 6s.	Ex	110	...	East Penn. 1st m. 6s. 1892	...	107	...
do do Nebr. 6s.	103	104	...	Easton Amboy 5s. 1900	...	...	...
Chicago Burl. & Mo. R. D.E.	8 3/8	84	...	Eliz. & W'mport, at 1. 6. 1901	...	...	...
Conn. & Passumpsic 7s.	...	...	...	do do 5s. perp	...	100	...
Connecticut Valley 7s.	...	56	...	Harrisburg 1st m. 7s. 8d.	...	...	...
Florida Southern 6s.	...	107	...	H. & B. T. 1st m. 7s. 8d.	90	...	...
Gen. & Central 7s. 1897	106	107	...	do cons. m. 5s. 1895	...	87 1/2	...
Hitchcock R.R. 6s.	...	...	...	Ithaca & Athens 1st d. 7s.	...	...	...
do do 7s.	...	...	...	Junction 1st m. 6s. 7s.	...	...	...
Fort Scott & Gulf 7s.	...	110	...	Lehigh Valley, 1st 6s. reg. 7s.	...	...	...
Hartford & Erie 7s.	48	48 1/2	...	do 1st 6s. c. p. 1898	...	133	...
Ch. City Lawrence & So. 6s.	102 1/2	...	...	do 2d m. 1s. reg. 1910	...	...	...
Kan. City St. Jo. & C.N.H. 7s.	115	108	...	do cop. m. 6s. 7s. 1898	...	131	...
Little R.R. & St. Louis 7s.	108	...	...	do do 6s. c. p. 1903	...	...	...
Mass. Central 7s. 1897	8 3/8	84	...	do do 2d m. 7s.	...	105	...
New York & New Eng. 6s.	103 1/2	...	...	do gen. m. 7s. reg. 1901	130 1/2	...	...
do do 7s.	112 1/2	113	...	do gen. m. 7s. c. p. 1903	...	127	...
New Mexico & So. Can. 7s.	111 1/2	113 1/2	...	do do debentur. 5s. reg. 1897	165	...	...
Odgersburg & L. Ch. con. 7s.	...	...	...	do do 8s. 1897	...	119	...
do do 7s.	...	...	...	do do 7s. 1897	...	121	...
Old Colony 7s.	...	...	...	do cons. m. 6s. c. p. 1903	...	...	...
Old Colony 6s.	...	...	...	do do 5s. reg. 1911	...	...	...
Orlando & Ark. Valley 7s.	...	100	...	do do 5s. reg. 1911	...	...	...
Portland & Mt. 1st m. 7s.	104 1/2	104 1/2	...	do do 5s. reg. 1911	...	...	...
Rogers 7s.	...	...	...	do do 5s. reg. 1911	...	...	...
Vermont & Mass. R.R. 6s.	...	...	...	do do 5s. reg. 1911	...	...	...
Vermont & Canada, new 5s.	...	...	...	do do 5s. reg. 1911	...	...	...
<b>STOCKS.</b>				<b>STOCKS.</b>			
Atchafalpa & Toplek 7s.	8 3/8	8 3/8	...	Pa. & N.Y. & R.R. 7s. 1899	...	126	...
Boston & Albany	107 1/2	...	...	do do 7s. 1899	...	128	...
Boston & C. B. & Fitch	101	67	...	Perkiomont 1st m. 6s. conv. 7s.	104 1/2	103	...
Boston & Lowell	147 1/2	...	...	Phila. & Erie 2d m. 7s. c. p.	115	...	...
Boston & Maine	147 1/2	...	...	do do cons. m. 6s. 920	...	102	...
Boston & Providence	102 1/2	...	...	Phila. & N. Y. & R.R. 7s.	...	125	...
Cheshire preferred	...	...	...	Phila. & R. 1st m. 6s. ex. d. 1910	132	135	...
Chic. & W. Michigan	73	...	...	do 2d m. 7s. c. p. 93	117 1/2	...	...
Chic. & W. Mich. & Cleve.	24 1/2	...	...	do cons. m. 6s. 1891	135	...	...
Concord	100	...	...	do do 6s. 1891	...	125 1/2	...
Connecticut River	...	...	...	do cons. m. 5s. 1891	...	...	...
Conn. & Passumpsic	6 3/4	7	...	do gen. m. 6s. c. p. 1895	...	97 1/2	97 1/2
Connecticut Valley	38	39	...	do do 1s. m. s. coup. 98s.	...	99 1/2	99 1/2
Eastern (Mass.)	...	...	...	do do 6s. 1891	...	94 1/2	94 1/2
Eastern (New Hampshire)	...	...	...	do do c. u. p. off. 1893	...	...	...
Fitchburg	126	127	...	do conv. 1892	...	99	100 1/2
Hat & Fore Marq	95 1/2	96 1/2	...	do recip. 7s. R. C. 1898	...	...	...
do do 7s.	95	96	...	do do 7s. c. u. p. 90	...	...	75
Port Scott & Gulf, prof.	...	120	...	Phl. Wilm. & Balt. As. Tr. cert.	...	94 1/2	...
do do common	...	83	...	Pitts. Clin. & St. L. 7s. reg. 1906	...	...	...
Iowa Falls & Sioux City	...	...	...	do do 7s. c. p. 1904	...	117 1/2	...
Keokuk & Rock Rapids	48	49	...	Pitts. Titus. & W. 7s. c. p. 96	...	95	...
Nashua & Lawrence	...	...	...	R. Ch. & Danv. cons. int. 6s. 1905	...	...	...
Near Hough. & Out.	60	61	...	Shamokin V. & Potomac 7s. 1901	116	...	...
Near Hough. & Oct. pref.	148	...	...	Sunbury & Erie 1st m. 7s. 97.	...	...	...
Near Hough. & Oct. 7s.	49	...	...	Sunb. Haz. & W. 7s. 97.	...	...	...
New York & New Eng.	109	...	...	do do 3d m. 6s. 98s.	20	25	...
Northern N. Hampshire	149	...	...	Syrac. Gen. & Corn's. 1st. 8s. 1905	...	...	...
Orwich & Worcester	137	...	...	Texas & Pac. 1st m. 5s. r. 1903	105 1/2	...	...
Portland & L. Champlain	137	...	...	do do 2d m. 5s. 1903	...	...	...
Old Colony	124 1/2	...	...	do cons. m. 6s. 1905	99 1/2	99	...
Portland Saco & Portsmouth	...	...	...	do do inc. & l. gr. 7s 1915	...	...	...
Portland Seacoast Car.	120 1/2	120 1/2	...	Union & Titus. 1st m. 7s. 90.	...	100	...

**PHILADELPHIA.**

STATE AND CITY BONDS.  
Appendix 5a, new reg., 1892-19

[illegible]

\* In default. † Per share.



**Railroad Earnings.**—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1881.			
		1882.	1881.	1882.	1881.
Week or Mo					
Ala. Gt. Southern	March ....	\$ 68,885	\$ 62,499	196,192	184,554
Atch. Top. & S. Fe	March ....	1,161,000	902,000	3,247,000	2,203,000
Bost. & N. Y. A. L.	February....	20,342	19,817	43,365	40,255
Buff. Pittsb. & W.	March ....	61,544	51,863	181,754	142,576
Bur. Ced. R. & No.	3d wk Apr.	41,563	42,654	832,980	509,424
Cairo & St. Louis	2d wk Apr.	7,659	7,338	103,122	123,933
Cent. Br. Un. Pac.	4th wk Mch	25,843	35,604	229,158	192,753
Central Pacific	March ....	1,987,000	1,709,637	5,528,468	4,766,762
Chesap. & Ohio	March ....	208,981	228,481	506,780	575,410
Chicago & Alton	3d wk Apr.	151,598	159,824	2,117,830	1,927,819
Chic. Bur. & Q.	February....	1,457,500	1,034,231	3,116,134	2,342,769
Chic. & East. Ill.	2d wk Apr.	30,003	33,518	477,390	431,247
Chic. & Gr. Trunk	Wk. Apr. 15	47,228	33,502		
Chic. Mil. & St. P.	3d wk Apr.	354,000	264,421	5,457,000	3,467,567
Chic. & Northw.	3d wk Apr.	390,711	320,452	5,935,384	3,366,376
Ch. St. P. Mil. & A.	3d wk Apr.	84,231	88,847	1,328,201	857,663
Chic. & W. Mich.	February....	113,820	80,557	219,985	163,802
Cin. Ham. & Day	February....	199,185	174,440	407,561	307,107
Cin. Ind. St. L. & C.	March ....	208,066	191,005	613,544	544,974
Cincinnati St. L.	March ....	199,567	187,402	579,288	453,533
Clev. Akron & Col.	3d wk Apr.	9,181	7,833	138,407	121,518
Col. Rock. V. & T.	2d wk Apr.	70,191	50,536		
Denv. & Rio Gr.	3d wk Apr.	139,414	104,104	1,832,405	1,328,001
Des. M. & Ft. D.	2d wk Apr.	6,482	6,477	12,513	82,506
Det. Lan. & No.	February....	113,335	72,490	226,174	154,795
Dub. & Sioux C.	2d wk Apr.	22,064	24,064	333,963	305,742
Eastern	February....	206,218	192,165	430,843	390,748
Europ. & No. Am.	February....	35,551	30,927	71,673	62,326
Evansv. & T. H.	March ....	64,828	57,927		
Flint & P. Marq.	4th wk Mch	70,206	56,696	525,146	414,850
Grand Trunk	Wk. Apr. 15	222,489	221,116	2,966,602	3,041,190
Great Western	Wk. Apr. 21	104,897	112,761	1,485,300	1,614,432
Gr. Bay W. & St. P.	3d wk Apr.	8,105	9,814	102,694	86,287
Hannibal & St. Jo.	3d wk Apr.	34,594	40,067	355,339	305,742
Hous. E. & W. Tex.	March ....	18,215	12,180	61,791	27,782
Illinois Cen. (Ill.)	March ....	537,338	449,963	1,653,213	1,401,095
Do (Iowa)	March ....	158,033	107,826	459,718	308,474
Ind. Bloom. & W.	3d wk Apr.	53,653	53,078	738,266	689,403
Int. & Gr. North.	2d wk Apr.	51,511	42,789	744,466	703,409
Iowa Central	March ....	89,637	51,268	273,763	150,285
K. C. Ft. S. & M.	March ....	146,000	133,000	406,093	322,228
K. C. Law. & So.	March ....	82,000	61,000	217,439	154,940
L. Erie & West'n	1st wk Apr.	24,165	20,268	334,222	300,858
Long Island	2d wk Apr.	40,000	34,583	465,781	407,917
Louisv. & Nashv.	3d wk Apr.	224,875	195,506	3,673,919	3,155,443
Maline Central	February....	135,225	125,976	274,737	247,562
Mhr. Hough. & O.	February....	22,800	14,035	48,242	20,020
Mil. L. Sh. & West	3d wk Apr.	16,230	10,094	235,544	134,681
Min. & St. Louis	2d wk Apr.	22,083	19,238		
Mo. Kan. & Tex.	March ....	108,111	88,203	1,474,271	1,280,387
Missouri Pacific	2d wk Apr.	120,803	118,779	1,271,264	1,547,133
Mobile & Ohio	March ....	152,651	230,916	472,238	672,029
Nashv. Ch. & St. L.	March ....	161,005	207,710	747,960	776,719
N. Y. & N. Eng'd	March ....	256,673	212,018	686,088	575,382
N. Y. Pa. & Ohio	February....	404,524	398,268	813,582	829,614
Norfolk & West.	February....	149,659	153,633	318,231	318,550
Northern Cent.	February....	413,551	382,657	820,919	768,813
Northern Pacific	3d wk Apr.	125,860	88,625	1,218,960	504,755
Ohio Central	2d wk Apr.	20,477	8,346	266,763	154,756
Ohio Southern	2d wk Apr.	7,895	6,424	100,348	
Oregon R. & N. Co.	March ....	410,000	313,350	1,084,100	608,906
Pennsylvania	March ....	3,912,293	3,844,304	10,592,361	10,129,133
Peoria Dec. & Ev.	2d wk Apr.	14,908	8,017	214,908	135,630
Philadelp. & Erie	March ....	265,311	285,573	764,284	735,377
Phila. & Reading	March ....	1,610,089	1,600,568	4,403,585	4,256,127
Do Coal & D.	March ....	977,631	924,539	2,804,606	2,562,411
Richm. & Danv.	3 wks Mar.	118,399	117,845	765,048	689,809
Rocheb. & Pitts	3d wk Apr.	6,177	4,256	80,569	63,876
St. Johns. & L. C.	February....	15,854	11,635	29,428	22,777
St. L. Alt. & T. H.	3d wk Apr.	19,870	30,732	363,437	431,171
Do (breks.)	2d wk Apr.	19,520	15,810	226,571	233,888
St. L. Iron Mt. & S.	2d wk Apr.	140,168	129,470	1,884,526	2,092,688
St. L. & San Fran.	3d wk Apr.	63,137	57,683	948,249	834,354
St. P. Minn. & M.	3d wk Apr.	159,200	108,000	1,776,984	1,044,435
Scioto Valley	February....	9,608	6,190	136,302	90,956
South Carolina	February....	126,773	69,493	1,067,853	958,060
Texas & Pacific	2d wk Apr.	9,638	68,493	269,525	167,727
Tol. Del. & Burl.	3d wk Apr.	17,976	11,938	269,525	167,727
Union Pacific	21 days Apr.	1,612,000	1,312,000	7,589,783	5,765,460
Vicksb. & Merid.	February....	43,012	47,696	90,322	92,516
Vick. Shr. & Pac.	January....	12,166	12,088	12,166	12,088
Va. Midland	February....	86,718	77,534		
Web. St. L. & Pac.	3d wk Apr.	353,630	266,426	4,734,635	3,511,089
West Jersey	February....	52,915	46,545	106,362	95,094
Wisconsin Cent.	2d wk Apr.	37,050	32,192	535,602	342,820

\* Traffic cut off from Cairo on account of high water. † Freight earnings. ‡ Includes \$2,674 back mail earnings collected in this period.

**U. S. Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
April 22	\$24,250 84	1,330,964 12	\$5,840,319 02	3,955,020 07
" 24	1,255,257 49	1,174,244 39	86,090,259 89	3,316,087 30
" 25	979,838 25	794,432 25	86,175,618 33	3,857,582 63
" 26	954,700 59	934,022 25	86,222,119 33	3,833,759 99
" 27	919,079 64	829,356 94	86,241,476 56	3,902,151 46
" 28	1,906,878 80	714,104 75	87,418,410 00	3,917,369 07
Total	6,785,455 43	5,752,131 75		

\* Includes \$1,000,000 gold coin received from Philadelphia Mint.

**Coins.**—The following are quotations in gold for various coins:

Sovereigns	84 3/4	Silver 1/2 and 1/4	99 3/4 par
Napoleons	3 3/4	Five francs	93 1/2 - 95
X Reichmarks	4 7/8	Mexican dollars	88 1/2 - 89 1/2
X Guilders	3 3/4	Do uncommenced	88 - 89
Spanish Doubloons	15 5/8	English silver	4 7/8 - 4 3/4
Mex. Doubloons	15 5/8	Prus. silv. thalers	68 - 69
Fine silver bars	1 1/2 @ 15	U. S. trade dollars	99 1/4 - 99 3/8
Fine gold bars	par @ 1/2 prem.	U. S. silver dollars	99 3/4 par
Dimes & 1/2 dimes	99 1/2 par		

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 22.

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York Co.	2,000,000	9,983,000	1,875,000	413,000	9,378,000	495,000
Manhattan Co.	2,000,000	7,421,000	2,840,000	338,000	7,705,000	360,000
Mechanics	2,000,000	6,870,100	728,300	940,300	6,249,700	360,000
Mechanics	2,000,000	8,200,000	1,180,000	638,500	7,328,000	360,000
Union	1,300,000	4,966,400	905,100	152,500	3,914,000	1,100
American	3,000,000	8,391,400	978,500	660,000	5,007,000	287,000
Phoenix	1,000,000	3,274,000	827,000	40,000	3,092,000	287,000
City	1,000,000	6,050,300	4,253,000	389,000	8,25,500	708,000
Tradesmen's	1,000,000	2,837,200	2,880,000	84,200	1,503,400	708,000
Fulton	300,000	1,630,400	2,830,000	392,200	1,348,000	708,000
Chemical	300,000	13,470,900	3,401,000	392,200	12,248,000	708,000
Mechanics' Exch.	1,000,000	3,882,000	544,800	273,600	3,065,200	781,700
Gallatin Nat'l	1,000,000	4,151,100	505,100	201,200	2,229,700	781,700
Seventh Ward	300,000	2,520,400	81,400	393,500	1,929,200	781,700
Mechanics & Tr.	200,000	1,592,000	147,500	120,000	1,630,900	218,800
Greenwich	200,000	1,006,000	19,400	186,200	1,01,700	218,800
Leather Man'frs	600,000	2,907,500	451,300	24,500	2,332,600	477,400
State of N. York	800,000	3,632,800	72,100	56,800	889,000	29,500
American Exch.	5,000,000	12,795,000	1,503,000	1,170,000	9,943,000	45,000
Commerce	5,000,000	14,946,900	3,083,000	492,700	9,289,400	949,000
Broadway	1,000,000	5,345,100	1,050,100	175,800	4,272,400	987,100
Mercantile	1,000,000	6,173,100	1,005,300	631,500	4,044,000	796,900
Pacific	422,700	2,198,100	313,000	248,100	2,506,300	450,000
Republic	1,500,000	5,330,300	621,500	297,300	3,347,500	1,121,000
Charter Nat'l	500,000	2,682,100	349,600	204,800	3,405,800	450,000
People's	200,000	1,380,900	112,400	80,500	1,288,000	5,400
North America	700,000	2,817,900	192,000	177,000	2,249,600	450,000
Hanover	1,000,000	7,977,300	1,076,500	896,000	7,730,800	776,200
Lyons	500,000	3,128,400	534,500	28,500	2,688,500	438,800
Metropolitan	3,000,000	12,748,000	2,707,000	302,000	9,943,000	1,230,000
Citizens	600,000	1,920,300	430,700	237,400	2,120,000	3,400
Nassau	1,000,000	2,690,900	158,200	123,900	2,449,000	3,400
Market	500,000	4,908,900	478,700	94,600	3,349,400	446,000
St. Nicholas	500,000	2,162,800	349,600	60,500	1,838,000	446,000
Shoe & Leather	500,000	3,108,000	627,000	139,000	2,907,000	446,000
Corn Exchange	1,000,000	4,448,000	331,000	217,000	3,842,900	4,800
Continental	1,000,000	5,817,000	1,065,700	158,800	6,840,900	703,200
Irving	500,000	2,928,000	48,400	91,000	2,888,600	450,000
Marine	400,000	3,830,000	845,000	170,000	3,921,000	450,000
Importers & Tr.	1,500,000	18,515,900	6,099,900	199,200	12,739,700	1,119,900
Park	2,000,000	15,546,900	7,755,400	756,100	10,419,200	47,000
Third Nat'l	2,000,000	7,273,400	273,400	100,000	6,900,000	1,000
North River	240,000	1,225,900	29,400	169,400	1,146,000	1,000
East River	250,000	1,047,500	129,700	121,300	885,200	2

## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER, MARCH 11, 1882.

March 11, 1882.	Number of banks.	Capital.	Surplus.	Deposits.		Loans and discounts.	Gold.	Silver.	Legal tender and U. S. certificates of deposit.
				Individual.	Other.				
Maine.....	69	\$10,385,000	\$2,609,210	\$9,172,431	\$114,062	\$17,516,286	\$425,971	\$49,236	\$188,221
New Hampshire.....	49	6,017,500	1,120,211	4,007,187	288,406	7,728,621	126,332	58,154	108,273
Vermont.....	48	7,701,000	1,769,755	5,308,751	33,463	11,200,247	181,117	48,690	198,042
Boston.....	33	50,450,000	11,189,876	67,432,951	43,451	112,407,076	5,758,229	141,715	4,155,458
Massachusetts, other.....	191	45,227,500	13,334,455	41,328,698	277,069	80,109,370	1,414,073	258,518	1,418,267
Rhode Island.....	20	20,065,050	3,869,619	10,178,537	119,532	28,918,396	258,167	37,357	387,477
Connecticut.....	85	25,339,620	6,714,910	24,806,827	223,173	43,555,225	1,087,100	128,696	\$34,666
Total Division No. 1.....	553	\$165,185,670	\$40,604,036	\$162,235,382	\$1,099,156	\$301,435,221	\$9,247,994	\$742,366	\$79,290,404
New York City.....	50	\$51,500,000	\$20,336,891	\$28,149,952	\$613,290	\$237,117,500	\$49,852,980	\$1,223,267	\$13,135,892
Albany.....	7	1,800,000	1,400,000	6,803,591	69,534	8,673,400	508,859	22,000	696,076
New York, other.....	246	33,355,540	8,157,273	74,310,853	698,306	82,704,681	2,277,755	494,572	3,401,747
New Jersey.....	66	12,395,370	3,485,835	26,858,615	262,337	29,657,705	660,546	173,507	1,777,483
Philadelphia.....	32	17,358,000	8,339,703	57,976,917	202,341	58,140,134	6,477,341	435,690	4,690,641
Pittsburg.....	22	9,850,000	3,811,477	19,343,188	223,329	24,441,176	1,246,679	135,428	1,820,825
Pennsylvania, other.....	195	29,738,006	7,995,662	57,939,292	348,788	59,839,603	2,963,768	636,769	2,579,016
Total Division No. 2.....	618	\$155,996,916	\$53,026,441	\$527,661,508	\$2,267,919	\$500,577,199	\$63,987,928	\$3,121,433	\$27,704,680
Delaware.....	14	\$1,743,983	\$526,367	\$3,409,027	\$41,779	\$3,714,140	\$131,627	\$49,903	\$167,160
Baltimore.....	17	11,340,330	2,586,617	18,253,334	103,924	25,139,164	914,281	143,483	2,323,888
Maryland, other.....	22	2,431,700	720,022	4,813,579	51,160	4,894,423	219,415	66,981	308,817
Washington.....	5	1,225,000	251,400	2,216,929	61,371	1,753,463	154,761	48,292	213,084
Dist. of Columbia, other.....	1	252,000	60,000	641,942	.....	318,885	51,733	7,840	106,000
Virginia.....	19	3,016,000	977,500	9,867,949	376,879	9,970,155	510,156	82,947	538,801
West Virginia.....	17	1,736,000	461,903	2,422,533	.....	3,190,990	190,223	24,718	248,645
Total Division No. 3.....	95	\$21,615,015	\$5,583,839	\$41,565,293	\$638,113	\$18,781,223	\$2,172,196	\$124,164	\$3,906,195
North Carolina.....	15	\$2,501,000	\$377,867	\$3,463,301	\$190,702	\$4,771,338	\$188,740	\$71,122	\$266,525
South Carolina.....	13	1,885,000	428,363	3,332,556	150,885	3,647,248	157,737	121,202	252,115
Georgia.....	12	2,281,000	509,538	3,693,860	82,868	3,976,695	230,431	238,829	306,077
Florida.....	2	100,000	8,673	440,005	.....	301,693	8,298	5,097	49,178
Alabama.....	9	1,468,000	270,350	1,751,512	32,240	2,044,344	122,962	65,163	263,200
New Orleans, La.....	7	2,875,000	910,000	10,297,165	.....	8,977,729	993,241	248,121	1,156,701
Texas.....	16	1,675,000	375,002	4,640,375	222,279	4,187,672	206,568	175,069	681,110
Arkansas.....	2	205,000	43,000	444,791	67,868	448,863	14,470	2,813	31,031
Louisville.....	8	3,151,500	531,193	2,635,235	563,019	6,882,548	151,712	70,540	378,099
Kentucky, other.....	45	7,598,900	1,377,940	7,374,443	182,368	11,932,932	280,537	56,603	420,111
Tennessee.....	27	3,555,300	668,919	8,226,258	248,733	8,543,227	449,808	180,300	711,200
Total Division No. 4.....	156	\$27,295,700	\$5,500,845	\$46,599,501	\$1,740,962	\$55,717,289	\$2,904,504	\$1,234,799	\$4,515,437
Cincinnati.....	11	\$7,100,000	\$824,000	\$11,618,825	\$750,000	\$18,916,445	\$328,222	\$14,273	\$2,448,924
Cleveland.....	6	3,700,000	845,000	7,477,022	486,023	10,249,286	308,748	62,139	960,000
Ohio, other.....	166	19,888,620	4,020,480	39,362,796	383,262	41,531,371	2,320,879	401,014	2,910,915
Indiana.....	94	13,233,500	3,899,501	23,681,033	756,321	28,357,165	1,400,194	237,075	1,930,386
Chicago.....	10	4,550,000	3,245,000	31,520,313	39,513	34,467,313	8,251,776	131,712	3,631,105
Illinois, other.....	132	11,410,100	3,767,398	35,666,077	676,121	30,941,162	2,331,101	295,341	2,226,107
Detroit.....	5	2,443,105	761,655	7,667,937	462,203	7,748,018	699,185	60,524	572,240
Michigan, other.....	77	7,738,006	2,062,052	17,201,127	28,765	19,566,722	1,055,912	181,706	841,764
Milwaukee.....	3	6,000,000	246,000	4,076,476	467,705	3,947,935	312,036	30,197	547,365
Wisconsin, other.....	34	2,640,000	716,551	9,271,006	66,090	7,845,792	617,007	69,635	430,945
Total Division No. 5.....	538	\$73,373,331	\$20,384,637	\$187,482,612	\$4,116,003	\$203,569,209	\$17,655,060	\$1,513,916	\$16,511,151
Iowa.....	82	\$6,600,000	\$1,627,651	\$16,586,659	\$107,873	\$16,143,674	\$1,094,869	\$208,162	\$1,371,883
Minnesota.....	31	5,090,000	1,051,313	12,750,498	435,441	15,890,831	632,544	119,525	582,184
St. Louis.....	5	2,950,000	566,028	5,097,691	100,435	9,132,295	626,015	58,035	1,818,000
Missouri, other.....	18	1,925,000	402,700	3,687,160	.....	3,506,576	195,473	42,309	329,207
Kansas.....	14	975,000	237,960	2,849,643	255,866	2,602,245	95,231	39,257	337,655
Nebraska.....	12	960,000	310,000	4,962,242	291,786	4,667,272	341,497	46,796	287,403
Total Division No. 6.....	162	\$18,500,000	\$4,185,652	\$45,933,933	\$1,191,401	\$51,942,887	\$2,985,729	\$514,102	\$4,726,332
Colorado.....	17	\$1,220,000	\$528,500	\$9,813,355	\$151,715	\$6,922,969	\$268,978	\$100,485	\$785,144
Nevada.....	1	75,000	10,449	119,771	.....	184,206	35,723	4,287	7,463
San Francisco.....	1	1,500,000	186,822	1,774,780	.....	2,428,766	1,175,440	33,630	10,580
California, other.....	10	1,300,000	307,752	4,677,780	22,340	3,544,424	913,939	100,732	32,951
Oregon.....	2	300,000	50,000	1,737,440	516,789	1,159,368	153,470	51,366	91,900
Total Division No. 7.....	31	\$4,885,000	\$1,083,523	\$18,253,126	\$690,844	\$14,239,733	\$2,547,550	\$290,500	\$928,038
Dakota.....	14	\$883,570	\$390,004	\$2,060,848	\$79,288	\$1,889,313	\$85,457	\$22,177	\$176,885
Idaho.....	1	100,000	20,000	281,192	.....	94,915	1,700	2,600	39,800
Montana.....	4	375,000	65,000	1,718,829	131,971	1,698,021	62,982	11,833	95,670
New Mexico.....	6	485,000	126,162	959,791	200,394	949,463	72,759	16,227	108,133
Utah.....	2	270,000	125,000	946,681	69,555	410,551	248,625	1,814	23,615
Washington Territory.....	2	200,000	31,000	515,330	.....	686,348	108,143	1,410	4,450
Wyoming.....	3	225,000	75,000	661,049	.....	670,207	91,079	5,064	49,782
Total Division No. 8.....	32	\$2,538,570	\$541,166	\$7,143,723	\$481,208	\$6,398,848	\$680,745	\$61,125	\$496,335
Total for United States.....	2,187	\$469,410,202	\$130,924,139	\$1,036,575,078	\$12,225,606	\$1,182,661,609	\$102,081,706	\$7,902,405	\$66,078,572

## COMPARATIVE STATEMENTS OF THE NATIONAL BANKS FOR TWELVE YEARS.

	Oct. 2, 1871.	Oct. 3, 1872.	Sep. 12, 1873.	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.	Dec. 31, 1881.	Mar. 11, 1882.
TOTALS FOR UNITED STATES.	1,767 banks.	1,919 banks.	1,976 banks.	2,004 banks.	2,087 banks.	2,089 banks.	2,080 banks.	2,053 banks.	2,018 banks.	2,090 banks.	2,132 banks.	2,164 banks.	2,187 banks.
Resources.	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns
Loans.....	831.6	877.2	944.2	954.4	984.7	931.3	891.9	834.0	878.5	1,041.0	1,173.8	1,169.2	1,182.7
Bonds for circulation.....	364.5	382.0	388.3	383.3	370.3	337.2	336.8	347.6	357.2	357.8	363.3	368.7	367.3
Other United States bonds.....	45.8	27.6	23.6	28.0	28.1	47.8	45.0	95.7	71.2	43.6	5.5	47.6	44.6
Stocks, bonds, &c.....	24.5	23.5	23.7	27.8	33.5	34.4	34.5	36.9	39.7	48.9	61.9	62.7	64.4
Due from banks.....	143.2	128.2	149.5	134.8	144.7	146.9	129.9	138.9	167.3	213.5	230.8	218.8	201.7
Real estate.....	30.1	32.3	34.7	38.1	42.4	43.1	45.2	46.7	47.8	48.9	47.3	47.4	47.1
Specie.....	13.2	10.2	19.9	21.2	8.1	21.4	22.7	30.7	42.2	103.3	114.3	113.7	110.0
Legal tender notes.....	107.0	102.1	92.4	80.6	76.5	84.2	66.9	64.4	69.2	56.6	53.2	60.1	56.6
National bank notes.....	14.3	15.8	16.1	18.5	18.5	15.9	15.6	16.9	16.7	18.2	17.7	24.2	19.4
Clearing House exchanges.....	115.2	125.0	100.3	109.7	87.9	100.0	74.5	82.4	113.0	121.1	189.2	217.2	162.1
United States certificates of deposit.....		6.7	20.6	42.8	48.8	29.2	33.4	32.7	26.8	7.7	6.7	7.9	9.4
Due from United States Treasurer.....				20.3	19.6	16.7	16.0	16.5	17.0	17.1	17.5	18.1	17.7
Other resources.....	41.2	25.2	17.3	18.3	19.1	19.1	28.7	24.9	22.1	23.0	26.2	26.3	26.0
Totals.....	1,730.6	1,755.8	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,868.8	2,105.8	2,358.4	2,381.9	2,309.0
Liabilities.	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns	Mill'ns
Capital stock.....	458.3	479.6	491.0	493.8	504.8	499.8	479.5	466.2	454.1	457.6	463.8	466.2	469.4
Surplus fund.....	101.1	110.3	120.3	129.0	134.4	132.2	122.8	116.9	114.8	120.5	128.1	129.9	130.9
Undivided profits.....	42.0	46.6	54.5	51.5	53.0	46.4	44.5	44.9	41.3	46.1	54.4	54.2	60.5
Circulation.....	317.4	335.1	340.3	334.2	319.1	292.2	291.9	301.9	313.8	317.3	320.2	325.7	323.9
Due to depositors.....	631.4	628.9	610.0	638.8	679.4	666.2	630.4	608.1	736.9	887.9	1,083.1	1,114.7	1,048.8
Due to banks.....	171.9	143.8	173.0	175.8	179.7	179.8	161.6	165.1	201.2	267.9	294.9	276.6	265.8
Other liabilities.....	8.5	11.5	11.5	9.1	11.8	16.3	10.4	7.9	6.7	8.3	11.9	15.0	9.7
Totals.....	1,730.6	1,755.8	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,868.8	2,105.8	2,358.4	2,381.9	2,309.0



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

## ANNUAL REPORTS.

## Pittsburg Cincinnati &amp; St. Louis.

(For the year ending Dec. 31, 1881.)

The report of this important company has just been issued, embracing the usual statistics of many of the Pennsylvania Company's Western roads. The figures in the tables below apply to the Pittsburg Cincinnati & St. Louis proper.

The tonnage transported was 3,297,844 tons, against 3,099,994 tons in the previous year, an increase of 197,850 tons, of which 163,428 tons was in the local and 29,422 tons in the foreign or competitive tonnage, the gain being mainly in the movement of coal. The revenue from the local tonnage increased \$6,413, while that from foreign tonnage decreased \$339,450, owing to the low rates received thereon during the latter half of the year. The average rate received per ton per mile was 7 2-10 mills, against 8 4-10 mills in the previous year, while the average cost shows a slight increase. In the expenses, however, are included over \$200,000 disbursed during the year for permanent improvements to the property.

There were carried 1,017,431 passengers, against 902,454 in 1880, an increase of 114,977, of which 110,110 was in the local and 4,867 in the through travel. The increased revenue from passengers, \$44,676, was derived entirely from the local travel.

## COLUMBUS CHICAGO &amp; INDIANA CENTRAL RAILWAY.

<i>Earnings.</i>		<i>Expenses.</i>			
1881.	1880.	1881.	1880.		
Freights.....	\$3,625,508	\$3,521,559	Cond'g tr'n.....	\$1,491,639	\$1,246,051
Passengers.....	1,035,566	1,007,358	Motive po'r.....	1,255,886	1,071,267
Express.....	74,320	67,855	Maintenan'e		
Mails.....	145,170	118,423	of way.....	1,030,857	1,272,678
Rent of R'y.	22,101	68,101	Maintenan'e		
Rent of other			of cars.....	315,486	270,438
property.....	4,340	10,154	Gen'l exp's.	218,798	209,074
Miscellaneous	46,713	2,314			
Totals.....	\$4,953,722	\$4,795,771	Totals.....	\$4,312,668	4,069,510
			Ratio of exp. 87.06 p. ct.	84.86 p. ct.	
			Net earn'gs.	\$641,053	\$726,260

The tonnage transported on the Columbus Chicago & Indiana Central Railway was 2,967,149 tons, against 2,484,321 tons in 1880, an increase of 482,828 tons, of which 178,065 tons was in the local and 304,763 tons in the foreign traffic, nearly one-half of the increase being in coal. Notwithstanding this comparatively large gain in tonnage, the revenue shows a very slight improvement, the rates being much reduced below the figures of the preceding year.

There were 909,694 passengers carried, against 814,980 in the previous year, an increase of 94,714; all in the local travel. The increase in the local passenger earnings was \$49,755, offset by a reduction of \$21,547 in the earnings from foreign passengers.

"During the year there were issued of the common stock of your company (Pittsburg Cincinnati & St. Louis), \$107,300, in accordance with the terms of the consolidation agreement, in exchange for \$1,600 of the common stock of Steubenville & Indiana Railroad Company, on the basis of two shares for one, and for \$106,550 of the common stock of Steubenville & Indiana Railroad Company reorganized, at par. There were also issued \$550 of the first preferred stock of your company in exchange for a like amount of the preferred stock of Steubenville & Indiana Railroad Company reorganized.

"There were issued \$881,000 of first consolidated mortgage registered bonds in exchange for \$702,000 coupon bonds secured by the same mortgage, and \$179,000 Columbus & Newark division bonds. This makes a total of \$3,848,000 registered bonds issued at the close of the year 1881.

"There was apparently an increase of \$120,000 in the funded debt of your company; but this was caused by bringing into the accounts of the company the outstanding bonds of the Holliday's Cove Railroad Company for that amount. These bonds were previously held in a trust secured by \$150,000 first consolidated mortgage bonds of Pittsburg Cincinnati & St. Louis Railway Company, which, by an arrangement with the trustee, were delivered to your company, and the trust closed.

"No change has taken place in the litigation between your company and the Columbus Chicago & Indiana Central Railway Company with reference to the lease of its road by your company. The bondholders of that company, however, have taken steps looking to a foreclosure sale of its property and a reorganization of the company, which, should it take place, may probably lead to some settlement of this long and vexatious litigation on a basis satisfactory to all parties."

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.		1878.	1879.	1880.	1881.
Miles owned & op'ted		201	201	201	201
OPERATIONS AND FISCAL RESULTS.					
Operations—		1878.	1879.	1880.	1881.
Passengers carried...		747,455	778,461	902,454	1,017,431
Passenger mileage...		25,804,112	31,535,558	36,303,468	38,504,300
Rate per pass. p. mile		2.44 cts.	2.41 cts.	2.38 cts.	2.38 cts.
Freight (tons) moved		2,142,155	2,726,847	3,029,984	3,297,844
Freight (tons) mileage		287,757.418	367,377.011	385,153.890	401,946.012
Av. rate p. ton p. mile		0.79 cts.	0.72 cts.	0.74 cts.	0.72 cts.
Earnings—		1878.	1879.	1880.	1881.
Passenger		701,607	760,841	864,419	890,311
Freight		2,270,836	2,643,714	3,217,078	2,884,041
Mail, express, &c....		203,927	198,568	241,910	294,701
Total gross earnings.		3,176,370	3,603,123	4,323,407	4,069,053
Operating expenses—		1878.	1879.	1880.	1881.
Maint. of way, &c....		398,226	383,028	414,355	614,230
Maint. of equipment.		200,884	216,562	377,114	2,023,720
Transport'n expenses		1,303,498	1,313,804	1,385,070	1,217,906
General (incl'g taxes)		86,999	90,167	114,186	121,790
Total .....		1,989,607	2,003,561	2,290,725	2,759,740
Net earnings.....		1,186,763	1,599,562	2,032,682	1,309,313
P.e. of op. ex. to ear'gs		62.64	55.61	52.98	67.82
INCOME ACCOUNT.*					
Receipts—		1878.	1879.	1880.	1881.
Net earnings.....		1,186,763	1,599,562	2,032,682	1,309,313
Rentals and interest.		24,854	14,022	16,041	22,670
Net from leased roads		449,688	711,466	647,858	532,690
All other accounts...		1461,839	.....	.....	.....
Total income.....		2,123,144	2,325,050	2,696,581	1,864,673
Disbursements—		1878.	1879.	1880.	1881.
Rentals paid.....		828,127	821,299	801,048	819,464
Interest on debt.....		669,790	833,625	842,480	846,769
Other interest.....		132,944	136,980	174,944	181,777
Miscellaneous accounts.		283,390	.....	.....	.....
Int. on C. & M. Val. bds		105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.		65,200	16,141	27,241	170,445
Balance, surplus.....		88,693	412,002	745,868	def. 258,782
Total .....		2,123,144	2,325,050	2,696,581	1,864,673
* Exclusive of Col. Chic. & Ind. Cent.					
† Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.					
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.					
Assets—		1878.	1879.	1880.	1881.
Railroad equipm't. &c		19,942,295	19,942,295	19,942,295	19,979,033
Stocks owned, cost...		57,298	58,399	58,399	58,399
Bonds owned, cost...		317,855	317,855	283,000	283,000
Betterm'ts to leased rds		651,671	660,293	706,241	835,376
Bills & acc'ts rec'v'able		1,361,759	1,202,432	1,076,528	980,133
Materials, fuel, &c.*		517,928	541,607	625,859	732,474
Cash on hand.....		92,312	237,543	462,183	297,465
Add'ns to Cin. S. C. Ry		64,639	64,639	64,639	64,639
Profit & loss balance.		291,868	37,504	.....	376,393
Total assets.....		23,297,655	23,062,567	23,219,144	23,606,912
Liabilities—		1878.	1879.	1880.	1881.
Stock common.....		2,508,000	2,508,000	2,508,000	12,508,000
Stock, preferred.....		5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEM't.)		12,497,000	12,497,000	12,497,000	12,617,000
All other dues & acc'ts		956,898	726,893	784,754	1,118,636
Due Little Miami RR.		888,808	888,783	891,189	883,890
Due C. C. & I. C. RR.		184,601	184,601	184,601	184,601
Cin. Street Conn. bds.		262,500	262,500	262,500	262,500
Miscellaneous.....		70,648	65,590	64,849	133,085
Profit & loss balance.		.....	.....	97,051	.....
Total liabilities.....		23,297,655	23,062,567	23,219,144	23,606,912
* Includes supplies March 31, 1875, transferred.					
† Of which \$378,150 common and \$2,950 preferred is Steab. & Ind. stock unconverted.					

## Chicago St. Paul Minneapolis &amp; Omaha Railway.

(For the year ending December 31, 1881.)

The first annual report has just been published of this consolidated railroad. It is stated that for a portion of the year the St. Paul & Sioux City Railroad was operated as a separate company, but in May, 1881, it was decided to the Chicago St. Paul Minneapolis & Omaha Railway Company, and the operation of the two roads consolidated. For convenience of future comparisons this report is made as if this consolidation had taken effect Jan. 1, 1881, and the operations of both roads are included for the whole year 1881. The railroad under construction Dec. 31, 1881, or undertaken to be constructed during 1882, embraced the following: In Wisconsin—Extension North Wisconsin line to Lake Superior, 40 miles; from Chippewa Falls to Superior City, 141 miles; total, 181 miles. In Nebraska—From Emerson to Norfolk, 47 miles; grand total, 228 miles. For the construction of the Wisconsin lines, this company will be entitled to receive under their land grants 553,600 acres of lands in the counties of Burnett, Ashland, Bayfield and Douglas. The report says: "By reference to the map it will be seen that the roads which the company now has under construction are not 'branches' in the ordinary sense of the term, but are lines either connecting its system of railway with Lake Superior at important points, where the Lake transportation steamers owned by and running in connection with the Eastern trunk lines of railroad receive and deliver cargoes, as well as where a heavy lumber traffic originates, or joining its present system of railroads with important railways running west, two of them through to the Pacific Coast." \* \* \*

"In addition to the railroad property of the company, it is the owner of 679,812 acres of land in Wisconsin, and is entitled to 226,811 acres for railroad already completed and accepted by the State, and to 326,400 acres for road actually completed, the certificates of which, for the purpose of obtaining lands, are not yet filed, making a total of 1,233,023 acres earned by the company up to Dec. 31, 1881. It has in its treasury land contracts and bills receivable for lands sold, which are believed to be good, amounting to \$1,104,343, all bearing interest.



"The expenses for operating the road for the past year were greatly increased in consequence of the extreme fall of snow during the winter of 1880-1, and the resulting floods later; conditions never known before. During the winter, the Eastern division (from Elroy to St. Paul) was closed for five days; the division between St. James and Sioux City for eighty-five days; and the Nebraska division for ninety days; during all of which time, in attempts to keep the road open, the expenses were much greater than they would have been had the weather permitted regular operations, and the earnings were practically nothing. I think it is safe to assume that the net earnings from this phenomenal condition were decreased \$600,000."

The mileage of road Dec. 31, 1881, was as follows:

EASTERN DIVISION.		SIOUX CITY DIVISION.	
	Miles.		Miles.
Elroy to St. Paul.....	197-6	St. James to Sioux City...	148
Stillwater branch.....	3-8	Sioux Falls branch.....	98
South Stillwater line.....	4-39	Black Hills ".....	44
River Falls branch.....	12-21	Rock River ".....	28
Menomonie ".....	3-01	NEBRASKA DIVISION.	
Eau Claire ".....	2-74	Missouri River transfer.....	2-25
Neillsville ".....	14	Covington to Omaha.....	125-50
NORTHERN DIVISION.		Niobrara branch.....	15-82
North Wisconsin Junction		Norfolk branch to Wayne.....	15
to Cable.....	120		
ST. PAUL DIVISION.		Total.....	1,003 32
St. Paul to St. James.....	122		
Lake Crystal to Elmore.....	44		

The statistics, compiled in the usual form for THE CHRONICLE, are as follows:

ROAD AND EQUIPMENT.		1881.
Miles owned.....		979
Miles leased.....		24
Total miles operated.....		1,003
Locomotives.....		125
Passenger, mail and express cars.....		89
Freight cars.....		5,488
All other cars.....		10

\* Includes two transfer steamers and three pile drivers.

OPERATIONS AND FISCAL RESULTS.		1881.
Operations—		
Passenger mileage.....		622,819
Rate per passenger per mile.....		24 1/2 cts.
Freight (tons) moved.....		1,476,129
Freight (tons) mileage.....		207,790 3/8
Average rate per ton per mile.....		1 1/4 cts.

Earnings—		
Passenger.....		\$944,329
Freight.....		2,913,521
Mail, express, &c.....		161,111

Total gross earnings.....		\$4,021,961
Operating Expenses—		
Maintenance of way, &c.....		\$575,637
Maintenance of equipment.....		431,461
Transportation expenses.....		1,523,348
Taxes.....		142,484
Miscellaneous.....		103,532
Total.....		\$2,776,462
Net earnings.....		1,245,499
Per cent of operating expenses to earnings.....		69-03

INCOME ACCOUNT.		1881.
Receipts—		
Net earnings.....		\$1,245,499
Net from land grants.....		504,144
Other receipts.....		75,585
Total income.....		\$1,825,228

Disbursements—		
Rentals paid.....		\$53,059
Interest on debt.....		893,536
Dividends on pref. stock.....		(7) 672,737
Total disbursements.....		\$1,619,332
Balance surplus.....		205,896

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		1881.
Assets—		
Railroad, buildings, equipment, &c.....		\$41,441,154
Stocks and bonds owned, cost.....		2,432,117
Advances.....		250,305
Bills and acc. units receivable.....		1394,616
Materials, fuel, &c.....		445,907
Cash on hand.....		632,496
Minn. East. bonds (quar.).....		75,000
Miscellaneous items.....		4,727
Total.....		\$46,676,322

Liabilities—		
Stock, common.....		\$17,205,833
Stock, preferred.....		9,848,333
Funded debt (see SUPPLEMENT).....		17,790,175
Bills payable.....		72,497
Minn. East. bonds (quar.).....		75,000
Coupons and accrued interest.....		245,704
Vouchers, pay-rolls and taxes.....		660,923
Dividends.....		168,310
Income account, balance.....		609,547
Total liabilities.....		\$46,676,322

\* St. Paul Union Depot stock, \$76,475; St. Paul & Duluth Railroad stock, \$756,512; Chic. St. Paul Minn. & Om. stock and bonds, \$2,599,131.  
 † Land Department has \$1,104,343 bills receivable not given in this balance sheet.

#### Central of New Jersey.

(For the year ending December 31, 1881.)

The only report made for this company is the brief statement filed with the New Jersey State Comptroller, as required by law. The figures are presented below, in comparison with the corresponding figures for 1880. This gives the report for the lines in New Jersey only, but a correspondent of the *Evening Post*, though not giving his authority, says the gross earnings from all sources in 1879 were \$7,100,000; in 1880, \$9,000,000; in 1881, \$11,200,000.

The following are the official figures for 1880 and 1881:

	1881.	1880.
Capital stock.....	\$19,563,200	\$19,563,200
Funded debt.....	37,757,350	37,004,400
Other indebtedness.....	\$3,835,757	
Less cash, bills and accounts receivable, &c.....	1,393,195	2,442,562
Railroad, main stem, Newark branch and		1,906,754
Port Amboy branch.....	\$13,870,469	\$13,837,181
Jersey City station.....	1,315,505	1,315,585
Port Johnston coal station.....	601,769	601,769
Elizabethport station.....	465,058	450,146
Station houses, shops, &c.....	824,850	824,850
Equipment of road.....	\$17,077,951	\$17,029,751
Earnings—		
Passenger.....	\$2,148,383	\$1,771,281
Merchandise.....	1,812,108	1,431,388
Coal.....	2,370,482	1,930,453
Mail, express, rents, &c.....	263,910	173,848
Total.....	\$6,594,883	\$5,306,970
Expenses—		
Maint. of way, &c.....	\$1,111,347	\$814,453
Rolling stock.....	615,177	453,133
Transportation expenses.....	2,637,711	1,894,162
Total.....	\$4,364,235	\$3,161,748
Net earnings.....	\$2,230,648	\$2,145,222

#### Colorado Coal & Iron Company.

(For the year ending Dec. 31, 1881.)

The report says that the year 1881 has been a prosperous year throughout Colorado. The influx of new population which set in so largely two years ago has continued unabated. The taxable wealth of the State increased from \$73,050,761 in 1880 to \$96,059,955 in 1881—over 31 per cent.

The total output of coal for 1881 was 350,944 tons, against 221,378 tons in 1880, an increase of 129,566 tons. The shipments of coke were 47,640 tons, against 26,868 tons in 1880, an increase of 20,772 tons, or 77 per cent. For the month of December the output of coal was 48,581 tons and the shipments of coke 7,686 tons. During the year the company sold 437 lots in South Pueblo for \$114,574, and its total sales of real estate for the year amounted to \$121,206. The market value of lots in South Pueblo has steadily increased, and at the close of the year some of the most desirable lots were valued at 200 per cent advance on the prices ruling in 1880.

The Denver rolling mill, and the company's foundry and machine shops at South Pueblo, have been in successful operation during the year, and blast furnace No. 1 was blown in September 5th, and has since been steadily producing excellent pig iron. The company has completed seventy-five workmen's houses, a large brick store building, and a three-story brick hotel, and has also laid down a complete system of pipe sewerage at Bessemer (the name given to the town at the steel works), and the converting works, rail mill, puddle mill, nail works, etc., are nearly finished. The company's iron mines at South Arkansas, Hot Springs and Placer have been thoroughly opened and developed, and now supply all the ores needed at the furnace.

#### EARNINGS AND EXPENSES.

The earnings and operating expenses for the year were as follows:

Gross earnings, including receipts from interest on bonds, etc., but not including receipts from sales of real estate.....	\$1,551,840
Gross operating expenses.....	1,148,786

Net earnings.....	\$403,154
Deduct interest paid on outstanding bonds.....	164,538

Net surplus for the year.....	\$238,615
From sales of real estate—cash received.....	\$93,345
On time notes bearing interest.....	27,860
	121,206

The net earnings of the company during the past year from the coal and coke departments alone amount to \$215,203, or more than sufficient to meet the total annual interest on the entire \$3,500,000 six per cent bonds authorized by the mortgage of Feb. 1, 1880.

The amount expended for construction and equipment during the year, details of which will be found in the Auditor's statement, was as follows: Coal department, \$94,880; coke, \$27,916; iron and steel, \$740,446; iron mines, \$87,963; real estate, \$206,170; general, \$730; total, \$1,158,107.

"During the year the company has paid off and canceled all of the \$104,300 ten per cent bonds of the Southern Colorado Coal & Town Company, excepting one bond of \$500, which has not yet been surrendered. The outstanding coupon certificates of the bonds of the Central Colorado Improvement Company, amounting to \$130,335, have been paid, excepting \$494 yet unrepresented for payment; of the \$1,500,000 bonds of the Central Colorado Improvement Company, issued under the mortgage of 1872, \$470,000 have been exchanged at par for the bonds of the Colorado Coal & Iron Company, and arrangements have been made, through Drexel, Morgan & Co. of New York, by which the remaining \$1,030,000 of these bonds will either be exchanged for Colorado Coal & Iron Company bonds, or paid off in cash, at or before maturity, and notice thereof has been duly published. When these exchanges are made, the Colorado Coal & Iron Company will have outstanding, as a first and only lien on its entire properties and works, a total of \$3,500,000 of six per cent bonds, on which the annual interest charges will be \$210,000, while the annual interest derived from the \$1,040,000 seven per cent consol bonds of the Denver & Rio Grande Railway Company amounts to \$72,800, leaving the actual amount to be provided annually from the earnings of the company to meet the total interest charges, \$137,200.

"At the date of this report (March 15, 1882,) the iron and steel works at South Pueblo are so far advanced that it is expected to have them in operation in April, and it is reasonable to estimate that the net earnings to be derived from the iron and steel departments of the company will be at the rate of \$500,000 per annum, and that the total net revenue of the company from all sources, including sales of real estate, will be from \$1,200,000 to \$1,300,000 per annum."

The total assets in the balance sheet are stated at \$13,422,121, against which are the bonds of \$3,500,000 and stock of \$10,000,000.

#### Boston Water Power.

(For the year ending December 31, 1881.)

During the past year very great progress has been made in the filling of the lands in and around the Back Bay Park. The entrance from Beacon Street, the driveway around it and the work on the bridge over the Boston & Albany Railroad has steadily progressed. The city of Boston has appropriated \$202,000, and the Boston Water Power Company and other private owners have expended about \$80,000, and the whole appearance of what was the "full basin" has been materially changed and improved.

"We have no sales of land to report at present. Prices for land are firm and advancing, and must continue to advance inevitably as the filling and improvement in and around Back Bay Park goes steadily forward. There is no land that can compete in price with the lands of this company, and waiting will only help us to realize better prices. Building materials of all kinds are very high, and sales that could have been made have been kept in abeyance on this account; but it is not an unmixed evil, as the delay in the sale of the land will only secure a higher price for it when the demand arises.

"The authority asked at the special meeting of stockholders in June last 'to issue one new share for every ten already existing,' was unanimously given, and 8,583 shares were issued, making the number now on the books of the company 94,416 shares. The meeting was a very full one; 58,950 shares were represented, and were all in favor of the proposed increase.

"With this stock the claims of the Huntington Avenue trustees, which had existed for ten years, and all other unsecured indebtedness, excepting the taxes for 1881, were settled." \* \* \*

"Under some management the property might have been thrown away or squandered years ago, in response to the clamor and unreason of some of the bondholders. To-day witnesses the bonded debt reduced \$652,000, all the interest paid to December, 1880, some \$700,000, and much more since that date; and this splendid territory yet available for the full payment of its bonds and interest, and a very handsome equity for the stockholders."

The assets and liabilities December 31, 1881, were as follows:

ASSETS.		
726,729 feet of land around the Park, \$2.....	\$1,453,458	
1,258,043 feet of land west of the Park, \$1.....	1,238,043	
1,661,163 feet of land east of the Park, \$1.....	1,661,163	
30,327 feet of land on Brookline avenue, 50 cents.....	15,163	
34,000 feet of land, "Reserved Lot," sold Commonwealth Avenue trustees.....	73,100	
45,000 feet of land, Brookline, 33 1/3 cents.....	15,000	
33 shares stock B. W. P. Company, \$5.....	165	
1,046 shares stock B. W. P. Company, \$10.....	10,460	
Cash on hand.....	824	
	<b>\$4,487,376</b>	
LIABILITIES.		
2,148 first mortgage bonds.....	\$2,148,000	
Accrued interest to April 1, 1882.....	209,370	
Dividend No. 10, scrip (payable without interest at the option of the company).....	410	
Dividend No. 17, scrip (payable without interest at the option of the company).....	20,433	
New York transfer agency to April 1, 1882.....	3,284	
Taxes for 1881 (about).....	26,000	
Loan with collateral.....	33,000	
	<b>\$2,440,497</b>	
Rent of office to May 1.....	200	
	<b>\$2,440,697</b>	

### GENERAL INVESTMENT NEWS.

**Arkansas State Railroad Bonds.**—A test suit has been begun against the Little Rock & Fort Smith Railroad in the United States Circuit Court at Little Rock, Ark., to determine the liability of the railroad companies for the Arkansas State bonds issued to aid their construction and since repudiated by the State.

**Atlantic & Pacific.**—H. C. Nutt, President of the Atlantic & Pacific Railroad Company, says that the track-laying is completed to Canyon Diablo, 311 miles west of the Rio Grande. A viaduct is being built over the canyon 525 feet long and 254 feet high, to be completed by May 25, at a cost of \$250,000. The track will be pushed west to the Colorado River, 250 miles, at the rate of two miles a day. One hundred miles of that distance is graded, and steel rails for 200 miles are delivered. Plans are just completed for a bridge across the Colorado River, to cost \$250,000. Will also extend the Central Division 100 miles west from Vinita, Indian Territory. The President says that the road will expend this year \$6,600,000 in construction.

**Boston & Albany.**—In Boston, April 26, the adjourned meeting of the stockholders of this railroad was held, to act on the legislative act permitting the Commonwealth to exchange its stocks for bonds. The polls were kept open until 2:30 o'clock, and the result was as follows: Whole number of shares represented, 89,533; yes, 56,773; no, 32,760.

**Boston Hoosac Tunnel & Western.**—A report from Syracuse, N. Y., says that Charles K. Moore, acting Chief Engineer of the Boston Hoosac Tunnel & Western Railroad, stated that the death of Gen. Burt, President of the road, would not interfere with the construction of the road, which is to be pushed forward to completion at once. He was confident that the company would vindicate itself in the courts, in the coming suit brought by the Attorney-General to annul the charter of the road, and stated that the interests associated in the road are the New York Construction Company, the London Syndicate, and a company of capitalists in Boston. Already over \$6,000,000 has been expended in buying roads, right of way, and in construction.

**Burlington & Northwestern.**—The stockholders of the Burlington & Northwestern Railway Company have adopted a resolution favoring the lease or sale of the road to the Iowa Central Road, and the formation of a new corporation, to be known as the Chicago Burlington & Pacific.

**Central Iowa.**—The following is an official statement of the actual earnings of this company for January, February and March:

	1882.	1881.	Increase.
January.....	\$93,031	\$62,929	\$30,102
February.....	96,333	36,037	60,296
March..... (approximate)	90,000	51,267	38,733
Totals.....	\$279,365	\$150,234	\$129,131

**Central of New Jersey.**—The old board of directors having decided not to call the annual meeting of stockholders to elect a new board, the Gowen-Garrett party have taken measures to have a meeting held. Upon the authority of Mr. James E. Gowen, attorney for Franklin B. Gowen, it is said that an old statute of New Jersey provides that when the directors of a corporation fail to call the annual meeting, such meeting can be called by any five stockholders by giving a notice of 10 days by public advertisement. Acting upon these grounds it was decided that such an advertisement should be published convening a meeting for May 5. Attached to the call were the signatures of Vermilye & Co., E. C. Knight, Stout & Co., F. A. Comly, James S. Stout, W. H. Stevenson, Edward Clark, A. M. Kidder & Co., Boody, McLellan & Co., John H. Davis & Co., Kennedy, Hutchinson & Co., Collis, Davis & Levy, Spencer Trask & Co., W. T. Hatch & Son, Marx & Co., Leopold, Kahn & Co., H. Kemp & Co., Albert Putnam, W. F. Proctor, George R. McKenzie, Alexander T. Sterling, Groesbeck & Schley and others.

—The *Times* says: "The present management were inclined to ridicule the new move of their opponents, and averred that no result could come from such a meeting as that proposed. The Gowen-Garrett party, however, insist that everything intended was in the strictest sense legal. The Secretary of the company, it was said, would be obliged to appear at the meeting on May 5, and bring with him the books of the company showing the stockholders of record entitled to vote. And it was insisted that more than one-half of the stock of the company would be represented at the meeting and voted upon in favor of the Gowen-Garrett ticket."

**Central Ohio.**—The stockholders of the Central Ohio Railroad Company, as reorganized, met at Columbus, Ohio, on the 26th and elected the following board of directors: Messrs. Hugh J. Jewett, of New York, Joseph R. Swan and William Dennison, of Columbus; Walter B. Brooks and Isaac W. Hall, of Quincy; David Applegate and David Lee, of Zanesville; Bradford Dunham, of Newark; Joseph W. Jenkins, Joshua G. Harvey, Robert Garrett and Osman Latrobe, of Baltimore, and W. H. Clements, of Cincinnati.

**Chicago & Northwestern.**—When the Chicago & Northwestern purchased the Des Moines & Minneapolis it broadened the gauge from Des Moines to Ames, leaving the northern end of the road at the original gauge. This is now being widened and will be extended to a connection with the Toledo & Northwestern Branch, and possibly to Minneapolis and St. Paul.

**Cincinnati Hamilton & Dayton.**—The stock of this company purchased was 30,000 shares. Two-thirds of this interest was bought of Cincinnati stockholders. The other third was an interest held by Mr. Vanderbilt and by the controlling stockholders of the Cleveland Columbus Cincinnati & Indianapolis Company. Thus Mr. Jewett, of the New York Lake Erie & Western, acquired above 20,000 shares, and the Seney party, for the New York Chicago & St. Louis, about 10,000 shares, and they will work in harmony.

**Cleveland Mt. Vernon & Delaware.**—A special dispatch to the *Cleveland Leader* reports that in the suit of William Orwell *et al.*, against the Cleveland Mt. Vernon & Delaware Railway, a decree has been entered ordering the payment to the plaintiffs by the company, within twenty-three days, of \$2,120,000, or the road to be sold at public sale by W. H. Upson, the special master appointed by the court.

**Fitchburg Railroad.**—At a meeting of the stockholders of the Fitchburg Railroad, the issue of \$500,000 five per cent bonds by the directors was assented to. The bonds have already been sold.

**Gulf Colorado & Santa Fe.**—A dispatch from Galveston, Texas, April 20, said that the Gulf Colorado & Santa Fe Railroad would reach Lampasas, a distance of 50 miles north of Belton and 276 miles from Galveston, by the 1st of May. Upon completion of the road to Lampasas construction upon the main line will be for a time abandoned, and the entire force of



laborers concentrated on the branch line now under construction from Brenham to Navazota, where connection is to be made with the Navazota & Montgomery Central Road, recently purchased by the Gulf Colorado & Santa Fe corporation, and now in active operation between the two points indicated by its name. It is intended by the company upon consummation of this connection at Navazota to press construction on the Montgomery branch southeast into the pineries in that portion of that State. Upon completion of this line the work of construction upon the main line will be resumed from Lampasas northwest.

—Messrs. J. S. Kennedy & Co. in New York are offering for sale a few of the first mortgage 7 per cent gold bonds.

**Houston East & West Texas.**—The following is an official statement:

Gross traffic receipts first three months, Oct. 1 to Dec. 31, '81.	\$59,789
Expenses.....	26,884
Net earnings first quarter.....	\$32,904
Gross traffic receipts second three months, Jan. 1 to March 31, 1882.....	\$51,792
Expenses.....	24,601-27,190
Net earnings, six months.....	\$60,095
Total interest charge per year on \$62,000 bonds.....	\$53,340

**Illinois Central—Texas & St. Louis.**—It is stated that the Illinois Central has made a fifty years agreement with the Texas & St. Louis Railway, which latter will be completed the coming fall from Cairo into the heart of Texas, for an exclusive traffic interchange and for the establishment of a through line, including the Illinois Central, the St. Louis Alton & Terre Haute, for its St. Louis Short Line, and the Texas & St. Louis railways. The latter receives an appropriation of 25 per cent of the entire gross revenue from through business, which is to be paid into the Central Trust Company, as a special guarantee fund, for the payment of the interest on the first mortgage bonds issued by the Texas & St. Louis Railway Company.

**Lehigh Valley.**—The Philadelphia *North American* says that it is admitted that a new contract between this company and the New York Lake Erie & Western has been virtually agreed upon. The board of directors have yet to act upon it. Under the new contract, it says: "The Lehigh Valley secures facilities for distributing its anthracite coal at all points in the West which the Erie system reaches, or, in other words, a market for 1,000,000 additional tons. The Erie is to take freights in the West for direct shipment to Philadelphia, and is to enjoy the Lehigh Valley's privileges over the North Pennsylvania between Bethlehem and this city. This arrangement is to extend over 50 years."

**Lehigh & Wilkesbarre Coal.**—This company will pay 3½ per cent interest on their income bonds on May 17. Mr. W. H. Tillinghast has been elected President to fill the vacancy occasioned by the death of Judge Lathrop.

**Mexican Oriental InterOceanic & International.**—The Mexican Oriental InterOceanic & International Railroad Company, now building a railroad from Laredo to the City of Mexico, has concluded a traffic arrangement with the Wabash and Southwest system of railroads, which controls over 9,000 miles of road, reaching from Laredo, Mexico, to Galveston, New Orleans, Memphis, Cairo, Toledo, Detroit, Chicago, Council Bluffs, Kansas City, St. Louis and El Paso, by which 25 per cent of the gross earnings of all traffic passing over any or all of these roads, or any part of them, to and from the Mexican Oriental Road, is to be placed with the Mercantile Trust Company, of New York, as trustee, to guarantee interest on the first mortgage bonds of the Mexican Oriental InterOceanic & International Railroad Company; this guarantee to last until the Mexican Oriental InterOceanic & International Railroad earns the interest upon the bonds and 2 per cent on its capital stock for five consecutive years. Railroad experts estimate that this 25 per cent of these earnings of the 9,000 miles of road will alone pay the interest on the bonds, which is only \$1,500 per mile per year. The following is the contract placed upon each bond of the Mexican Oriental InterOceanic International Railroad:

The holder of this bond is entitled to the benefit of an agreement dated the 7th day of March, 1882, between the Missouri Pacific Railway Company, party of the first part; the St. Louis Iron Mountain & Southern Railway Company, party of the second part; the Missouri Kansas & Texas Railway Company, party of the third part; the Texas Pacific Railway Company, party of the fourth part; the International & Great Northern Railroad Company, party of the fifth part; the Wabash St. Louis & Pacific Railway Company, party of the sixth part; the Mexican Oriental InterOceanic & International Railroad Company, party of the seventh part; and the Mercantile Trust Company, of New York, party of the eighth part; whereby 25 per cent of the gross earnings of the six first-named corporations, whose aggregate mileage is 9,065 miles, derived by said railway corporations from joint business with the Mexican Oriental InterOceanic & International Railroad Company, shall be paid over quarterly to the said Mercantile Trust Company as trustee, as additional security for the prompt payment of the interest coupons on this bond as they shall mature, as provided in said agreement, a duplicate original of which is on file with the said Mercantile Trust Company of New York, and in the offices of the Secretary of State of the States of Texas, Missouri, Arkansas and Kansas, and in the Department of Public Works in the Republic of Mexico.—*N. Y. Tribune.*

**Missouri Pacific.**—A mortgage for \$20,184,000 was recorded in Omaha, April 15, in favor of John F. Dillon and Edward D. Adams, trustees, on the Missouri Pacific Road, from Atchison, Kansas, through Nebraska, and through the counties of Richardson, Nemaha, Otoe and Cass to Papillion in Sarpy County, 147 miles. The extension has been connected with the Union Pacific at Papillion, 20 miles west of Omaha, thus giving connection with Omaha from Hiawatha on the St. Joe. & Western. From Hiawatha to Atchison is 40 miles, and track-laying has begun at both ends of that gap. By the middle of June the road will be completed from Atchison to Omaha, and then through trains will be put on between Omaha and St. Louis.

**Morris & Essex.**—The first mortgage real estate purchase money bonds of this company have appeared on the market, although the issue has not been advertised or publicly offered. They have been issued in payment for real estate and terminal improvements on the Hudson River in Hoboken and Jersey City, bought from the New Jersey Shore Improvement Company. The entire issue was made to that company and the bonds are secured upon the property bought. The bonds bear 4½ per cent interest, have thirty years to run from Jan. 1, 1882, are issued by the Morris & Essex Company, and guaranteed by the Delaware Lackawanna & Western Company.—*R. R. Gazette.*

**Newark City Finances.**—The Finance Committee of the Newark Common Council held a special meeting to hear a report from expert Yalden, who has been investigating the different departments of the city government. The report of expert Yalden showed that the floating debt of the city Dec. 31, 1881, was \$1,214,843, the available assets \$971,655, leaving a deficiency of \$243,188. The bonded debt was \$7,776,000, and the Water Board bonds amounted to \$3,240,000 more, making the entire bonded debt of the city \$11,016,000. The total amount of the cash and securities in the sinking fund was \$2,491,418, and the total net indebtedness of the city Jan. 1, 1882, was \$8,524,582. The total defalcations of Auditor Palmer and William A. Hall, Chief Clerk in the Comptroller's office, amounted to \$286,175 as far as discovered up to April 25. During the year 1881 the debt of the city was reduced \$354,452.

**New York City & Northern.**—It is rumored that the New York City & Northern Railroad Company is not prepared to meet the May interest due on its outstanding bonds, amounting to \$3,685,000, issued under a general mortgage for \$4,000,000. These bonds were issued in 1880, have thirty years to run from date of issue, and bearing 6 per cent interest. The road extends from the terminus of the Metropolitan Elevated Railroad at 135th Street to Brewster's, a distance of fifty-two miles. A controlling interest in the stock of the company is owned by the New York Loan & Improvement Company, and although it is admitted by the managers that the road has not earned the interest falling due May 1, yet it is not thought that the leading stockholders will permit a default to be made at present. A short time ago the company prepared and offered for sale a second mortgage on the property of \$2,000,000, which investors have declined to take. When this second mortgage was prepared, the officials of the company were not ignorant of the fact that the road was not earning interest upon the first mortgage, or was likely to be able to do so, at least for a long time to come. Exclusive of the second mortgage, the bonded debt is nearly \$80,000 per mile on a single-track road, and its stock obligations \$48,000 per mile of line.—*N. Y. Indicator.*

The following is the board of directors elected in January, 1882: R. M. Gallaway, W. R. Garrison, G. J. Forrest, Arthur Leary, J. F. De Navarro, A. V. Stout, C. K. Garrison, Lewis May, A. Hegewisch, J. P. Kennedy, R. C. Livingston, J. F. De Navarro, Jr., and C. F. Woerishoffer.

**Pennsylvania Railroad.**—The gross and net earnings in March, and from January 1 to April 1 in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In March, 1882, there was an increase of \$67,989 in gross earnings and a decrease of \$383,424 in net earnings. For the three months there was an increase in 1882 of \$463,232 in gross, and a decrease of \$594,502 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.			
—Gross Earnings.		—Net Earnings.	
1881.	1882.	1881.	1882.
January.....	\$3,189,215	\$3,373,321	\$1,206,861
February.....	3,095,614	3,306,750	1,158,104
March.....	3,944,304	3,912,293	1,799,226
Total.....	\$10,129,133	\$10,592,361	\$4,164,191

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$995,684.

ALL LINES WEST OF PITTSBURG & ERIE.			
Net Surplus over all Liabilities.		Inc. or Dec. in	
1881.	1882.	1881.	1882.
January.....	\$381,539	\$9,741	Dec.. \$371,798
February.....	143,497	Def. 121,307	Dec.. 264,804
March.....	441,901	36,532	Dec.. 405,369
Net total.....	\$966,937	Def. \$75,034	Dec.. \$1,041,971

**Virginia Bond Cases.**—A dispatch from Richmond, Va., April 27, says that the Court of Appeals to-day rendered judgment in the matter of Antoni against Greenhow, a test case to ascertain the constitutionality of the act of the General Assembly, commonly known as "coupon killer," a measure of the Readjuster party to restrict the reception of coupons for taxes. Two members of the court were in favor of awarding the mandamus asked for and two against it, and under these circumstances the obnoxious law is so far sustained. The case now goes to the Supreme Court of the United States.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 28, 1882.

The weather continues unseasonably cold, and there have been local storms and floods, doing some damage, retarding planting operations and the development of crops,—influences unfavorable to activity in trade, except as they may stimulate speculation. Labor troubles continue, and fresh strikes have occurred in manufacturing districts. Still the position in mercantile circles is not regarded as particularly unfavorable. There is yet plenty of time for the crops, and the disagreements regarding labor must soon adjust themselves. Money is very plenty.

Very little of interest has transpired in provisions during the past week. Values as a rule have been firm and in instances higher, but there is a noticeable lack of speculative support. To-day o'd mess pork was sold on the spot at \$17 50@17 75; new quoted \$18 25. Bacon is firmly held at 10½¢@11¢, for long clear. Beef rules strong at \$25@27 for extra city India mess. Beef hams also very firm at \$25@26 for new. Lard opened weaker but soon recovered and closed firm; Western on the spot sold at 11½¢; refined to the Continent 11½¢; May options of contract Western sold at 11½¢@11½¢; June 11½¢@11½¢; July 11½¢@11½¢; August 11½¢@11½¢; September 11½¢@11½¢; seller year 11½¢@11½¢. The market closed 5½¢ per 100 lbs. higher on all months. Butter was steadier as the receipts have been lighter. Cheese rules firm; medium to fine new State factory 9½¢@13¢; fair to choice old 9@12½¢. Tallow fairly active and firm at 7½¢@8¢. Stearine quiet at 11½¢.

Rio coffee has been dull and lower at 9½¢ for fair cargoes; mild grades have sold slowly at prices more or less in buyers' favor. Rice has been less active but steady. Tea at the auction sales has sold at some decline for Oolong and Japan, while green has ruled steady; at a sale to-day prices were generally steady. Molasses has been quiet at unchanged prices. Spices have been dull and generally unchanged. Foreign dried fruits have been less active, and Turkish prunes have declined to 6½¢. Raw sugar has been dull at a decline to 7½¢ for fair refining, but closes rather more steady.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since April 1.....	63,427	.....	250,164	1,078
Sales since April 1.....	42,136	2,513	287,280	525
Stock April 26, 1882.....	31,802	5,132	373,432	552
Stock April 27, 1881.....	47,313	6,851	1,062,753	294

Refined sugar has declined, owing to the slowness of trade; crushed closed at 10½¢, powdered at 10½¢@10½¢ and granulated at 9 11-16@9½¢, closing firmer at these prices.

Kentucky tobacco has been dull and sales for the week are only 375 hhds., of which 300 for export, at unchanged prices. Seed leaf tobacco has been more active and sales for the week aggregate 1,552 cases, as follows, all from the crop of 1880: 300 cases Pennsylvania assorted 10@15¢ and wrappers 16@30¢; 180 cases New England wrappers 13½¢@35¢; 623 cases New York State, mostly flats, 6½¢@17½¢; 350 cases Ohio 4½¢@13¢; and 100 cases Wisconsin Havana seed 8@12½¢. There is but little doing in Havana fillers; sales 450 bales at 88¢@\$1 20.

Naval stores at the close were firmer, particularly for spirits turpentine, which was in short supply and held very firm at the South; quoted here 60@60½¢. Good strained rosin \$2 47½. Refined petroleum for export quiet at 7½¢. Crude certificates closed better at 76½¢@76½¢, after selling at 76½¢@76½¢; May 76½¢; June 78½¢; July 81¢. Ingot copper rules steady at 18 18½¢ for Lake, with a fair business. Hops are held with more steadiness. Wool is still weak and dull.

Ocean freight-room has latterly shown more steadiness. Grain tonnage has advances and a better state of affairs exists. Grain to Liverpool, by steam, taken at 1½d.; cotton 3-32d.; flour 2s. 6d. @5s.; bacon 7s. 6d. @10s.; cheese 10s.; grain to London, by steam, quoted 3½¢@4d.; do. to Glasgow, by steam, 1½¢@2d.; do. to Antwerp, by steam, 1½¢; refined petroleum to Bremen or Antwerp 2s. 6d.; do. in cases to Shanghai 54¢; do. in barrels, from Baltimore to Bremen, 2s. 6d.; do. from Philadelphia to Elsinore for orders 3s.

## COTTON.

FRIDAY, P. M., April 28, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 28), the total receipts have reached 33,606 bales, against 29,800 bales last week, 33,229 bales the previous week and 44,467 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,431,742 bales, against 5,351,348 bales for the same period of 1880-81, showing a decrease since September 1, 1881 of 920,606 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	341	328	478	1,269	1,130	264	3,810
Indianola, &c.....	.....	.....	.....	.....	.....	21	21
New Orleans.....	1,118	1,969	2,416	432	624	963	7,522
Mobile.....	411	1,233	68	240	383	278	2,623
Florida.....	.....	.....	.....	.....	.....	3	3
Savannah.....	390	192	613	1,108	237	149	2,689
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	260	577	159	300	103	378	1,774
Pt. Royal, &c.....	.....	.....	.....	.....	.....	428	428
Wilmington.....	19	30	22	35	201	126	433
Morehead C., &c.....	.....	.....	.....	.....	.....	52	52
Norfolk.....	541	1,165	606	697	336	843	4,182
City Point, &c.....	.....	.....	.....	.....	.....	1,287	1,287
New York.....	350	318	246	30	.....	148	1,092
Boston.....	1,140	617	992	662	784	716	4,911
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	283	447	249	814	508	472	2,773
Totals this week.....	4,853	6,876	5,849	5,587	4,313	6,128	33,606

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to April 28.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	3,810	409,976	5,961	677,294	22,822	77,235
Indianola, &c.....	21	13,598	76	14,960	.....	.....
New Orleans.....	7,522	1,146,136	14,173	1,460,262	153,681	226,101
Mobile.....	2,623	253,147	1,689	368,831	17,821	21,963
Florida.....	3	27,048	11	20,265	.....	5,086
Savannah.....	2,689	704,159	4,625	825,861	29,780	24,634
Brunsw'k, &c.....	.....	6,964	.....	4,855	.....	.....
Charleston.....	1,774	480,064	3,452	598,238	13,825	21,178
Pt. Royal, &c.....	428	24,071	46	49,919	350	49
Wilmington.....	433	133,640	259	114,123	4,248	2,178
Morehead C., &c.....	52	26,185	253	29,770	.....	.....
Norfolk.....	4,188	581,418	5,790	658,909	18,872	11,030
City Point, &c.....	1,287	184,132	765	203,095	.....	.....
New York.....	1,092	153,897	3,928	144,001	306,162	181,664
Boston.....	4,911	200,127	2,780	145,045	9,945	10,535
Baltimore.....	.....	14,096	2,171	34,916	22,006	9,990
Philadelph'a, &c.....	2,773	73,084	1,750	50,964	19,490	11,023
Total.....	33,606	4,431,742	47,729	5,351,348	618,902	602,689

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston, &c.....	3,831	6,037	2,708	1,089	1,759	693
New Orleans.....	7,522	14,173	12,449	5,195	10,893	6,477
Mobile.....	2,623	1,689	1,407	1,686	3,092	999
Savannah.....	2,689	4,625	1,149	2,979	1,495	738
Charl'st'n, &c.....	2,202	3,498	2,510	744	1,612	2,076
Wilm'g't'n, &c.....	485	512	117	299	893	572
Norfolk, &c.....	5,475	6,555	3,945	5,199	3,623	2,759
All others.....	8,779	10,640	6,643	5,112	7,839	2,246
Tot. this w'k.....	33,606	47,729	30,358	22,283	31,196	16,560

Since Sept. 1, 4,431,742 5,351,348 4,638,867 4,317,007 4,113,803 3,839,630

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 68,189 bales, of which 52,841 were to Great Britain, 11,700 to France and 3,648 to rest of the Continent, while the stocks as made up this evening are now 618,902 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending April 28.				From Sept. 1, 1881, to Apr. 28, 1882.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	3,273	.....	.....	3,273	163,940	15,145	61,072	245,157
New Orleans.....	10,340	9,778	.....	20,118	589,699	221,865	205,468	1,017,032
Mobile.....	2,537	.....	.....	2,537	28,748	6,313	3,231	38,292
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	1,490	.....	.....	1,490	138,600	21,000	167,193	326,793
Charleston.....	.....	.....	1,298	1,298	155,695	20,472	128,657	304,524
Wilmington.....	.....	.....	.....	.....	53,584	1,439	8,819	63,832
Norfolk.....	13,299	.....	.....	13,299	297,457	2,580	15,340	315,877
New York.....	8,661	968	482	10,111	383,800	29,770	57,780	471,350
Boston.....	5,901	.....	.....	5,901	134,157	.....	4	194,761
Baltimore.....	6,217	961	1,918	9,096	7,426	961	42,206	113,685
Philadelph'a, &c.....	1,073	.....	.....	1,073	58,069	.....	200	59,169
Total.....	52,841	11,700	9,648	74,189	2,014,577	313,336	690,240	3,018,353
Total 1880-81.....	29,170	4,260	25,976	59,396	2,377,004	486,042	974,413	3,839,559

\* Includes exports from Port Royal, &c.



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

APRIL 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	13,501	12,371	3,057	None.	28,929	124,752
Mobile.....	6,700	None.	None.	900	7,600	10,221
Charleston....	255	None.	None.	755	1,010	12,815
Bavannah....	1,500	None.	6,300	1,600	9,400	20,380
Salveston....	5,419	None.	1,317	99	6,835	15,987
Norfolk.....	5,766	None.	None.	None.	5,766	13,106
New York....	2,800	300	250	None.	3,350	302,812
Other ports....	3,000	None.	1,000	None.	4,000	51,939
<b>Total.....</b>	<b>38,941</b>	<b>12,671</b>	<b>11,924</b>	<b>3,354</b>	<b>66,890</b>	<b>552,012</b>
Total 1881.....	53,610	11,253	39,377	5,581	109,821	492,868
Total 1880.....	75,029	9,812	30,260	1,117	116,218	482,659

The speculation in cotton for future delivery opened the week under a feeling of depression, caused by unfavorable foreign advices, the accumulation of stocks at this point, and the favorable progress of the planting season. The expectation of free deliveries on May contracts had, on Tuesday, some influence in the same direction, as well as further strikes in cotton mills, and increase in the movement of the current crop. On Wednesday, however, it was seen that the notices for May delivery were generally stopped, and the weather was unseasonably cold, stimulating some demand to cover contracts, which caused a partial recovery in values. Yesterday there was a further advance, but a dull closing, and to-day yesterday's advance was lost. Cotton on the spot early in the week was less active for export, and although there was a fair demand for home consumption, prices were barely sustained. On Wednesday the export business was again active. To-day the market was unchanged, middling uplands closing at 12 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 461,700 bales. For immediate delivery the total sales foot up this week 9,099 bales, including 4,640 for export, 3,849 for consumption, 610 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

April 22 to April 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. $\frac{1}{2}$ b	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Strict Ord.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Ord.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Str. G'd Ord	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Low Midd'g	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Str. L'w Mid	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Middling.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Good Mid.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Str. G'd Mid	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Midd'g Fair	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Fair.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
April 22 to April 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. $\frac{1}{2}$ b	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Strict Ord.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Ord.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Str. G'd Ord	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Low Midd'g	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Str. L'w Mid	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Middling.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Good Mid.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Str. G'd Mid	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Midd'g Fair	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Fair.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$

STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	$\frac{1}{2}$ b	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Good Ordinary.....	$\frac{1}{2}$ b	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Low Middling.....	$\frac{1}{2}$ b	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....	$\frac{1}{2}$ b	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$

## MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	840	230	.....	.....	1,030	46,900	300
Mon. Quiet.....	200	604	.....	.....	804	70,300	200
Tues. Quiet.....	.....	1,414	.....	.....	1,414	116,800	200
Wed. Steady.....	1,543	577	300	.....	2,720	89,300	200
Thurs. Firm.....	1,090	448	100	.....	1,638	85,400	200
Fri. Quiet and steady	707	576	210	.....	1,493	43,000	200
<b>Total.....</b>	<b>4,640</b>	<b>3,849</b>	<b>610</b>	<b>.....</b>	<b>9,099</b>	<b>461,700</b>	<b>1,300</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Apr. 22— Sales, total..... Prices paid (range). Closing.....	Lower. 46,900 12-30 @ 12-33 12-31 @ 12-33 Dull.	11,200 12-30 @ 12-33 12-31 @ 12-33 Dull.	7,500 12-30 @ 12-33 12-31 @ 12-33 Dull.	7,200 12-30 @ 12-33 12-31 @ 12-33 Dull.	13,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	4,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	800 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	300 12-30 @ 12-33 12-31 @ 12-33 Dull.	100 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	
Monday, Apr. 23— Sales, total..... Prices paid (range). Closing.....	Lower. 70,300 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,900 12-30 @ 12-33 12-31 @ 12-33 Dull.	12,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	11,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,100 12-30 @ 12-33 12-31 @ 12-33 Dull.	10,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	2,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	
Tuesday, Apr. 24— Sales, total..... Prices paid (range). Closing.....	Lower. 11,420 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,900 12-30 @ 12-33 12-31 @ 12-33 Dull.	12,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	11,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,100 12-30 @ 12-33 12-31 @ 12-33 Dull.	10,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	2,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	
Wednesday, Apr. 25— Sales, total..... Prices paid (range). Closing.....	Lower. 11,420 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,900 12-30 @ 12-33 12-31 @ 12-33 Dull.	12,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	11,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,100 12-30 @ 12-33 12-31 @ 12-33 Dull.	10,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	2,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	
Thursday, Apr. 26— Sales, total..... Prices paid (range). Closing.....	Lower. 11,420 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,900 12-30 @ 12-33 12-31 @ 12-33 Dull.	12,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	11,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,100 12-30 @ 12-33 12-31 @ 12-33 Dull.	10,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	2,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	
Friday, Apr. 27— Sales, total..... Prices paid (range). Closing.....	Lower. 11,420 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,900 12-30 @ 12-33 12-31 @ 12-33 Dull.	12,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	11,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,100 12-30 @ 12-33 12-31 @ 12-33 Dull.	10,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	2,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	
Saturday, Apr. 28— Sales, total..... Prices paid (range). Closing.....	Lower. 11,420 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,900 12-30 @ 12-33 12-31 @ 12-33 Dull.	12,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	11,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,100 12-30 @ 12-33 12-31 @ 12-33 Dull.	10,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	2,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	
Sunday, Apr. 29— Sales, total..... Prices paid (range). Closing.....	Lower. 11,420 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,900 12-30 @ 12-33 12-31 @ 12-33 Dull.	12,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	11,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	15,100 12-30 @ 12-33 12-31 @ 12-33 Dull.	10,600 12-30 @ 12-33 12-31 @ 12-33 Dull.	2,800 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	..... 12-30 @ 12-33 12-31 @ 12-33 Dull.	
Total sales this week.....	15,000	106,300	101,500	64,100	112,800	37,500	17,300	21,500	42,100	8,100	1,900	
Sales since Sept. 1, 81.....	3,533,800	3,195,400	2,209,500	1,077,800	1,322,400	329,500	212,500	93,600	42,100	8,100	1,900	

The following exchanges have been made during the week:

42 pd. to exch. 200 May for Aug.	03 pd. to exch. 3,000 May for Sept.
14 pd. to exch. 500 May for Aug.	14 pd. to exch. 100 May for June.
13 pd. to exch. 3,000 June for July.	42 pd. to exch. 400 May for Aug.
26 pd. to exch. 400 Sept. for July.	14 pd. to exch. 100 May for June.
300 April for May even.	28 pd. to exch. 400 May for July.
13 pd. to exch. 400 June for July.	13 pd. to exch. 100 May for June.
01 pd. to exch. 100 May for April.	40 pd. to exch. 400 May for Aug.
25 pd. to exch. 400 May for July.	25 pd. to exch. 500 Nov. for Feb.

THE VISIBLE

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	933,000	1,000,000	714,000	633,000
Stock at London.....	65,200	42,900	33,800	54,000
<b>Total Great Britain stock</b>	<b>1,018,200</b>	<b>1,042,900</b>	<b>749,800</b>	<b>689,000</b>
Stock at Havre.....	101,000	181,000	82,600	160,250
Stock at Marseilles.....	31,110	4,200	2,410	2,000
Stock at Barcelona.....	36,000	22,500	29,400	41,000
Stock at Hamourg.....	2,200	7,000	3,600	4,500
Stock at Bremen.....	26,400	44,300	35,900	26,750
Stock at Amsterdam.....	18,540	42,100	19,400	43,750
Stock at Rotterdam.....	254	1,770	2,100	4,750
Stock at Antwerp.....	1,900	780	390	3,750
Stock at other continental ports.	9,820	9,550	7,500	10,000
<b>Total continental ports....</b>	<b>199,184</b>	<b>313,500</b>	<b>182,540</b>	<b>296,750</b>
<b>Total European stocks....</b>	<b>1,217,384</b>	<b>1,356,400</b>	<b>932,340</b>	<b>985,750</b>
India cotton afloat for Europe.....	382,000	358,000	247,000	216,000
Amer'n cotton afloat for Europe.....	382,000	502,000	358,000	405,000
Egypt, Brazil, &c., afloat for Europe.....	48,000	31,000	46,000	15,000
Stock in United States ports.....	618,362	602,659	578,877	365,781
Stock in U. S. interior ports.....	137,206	204,211	204,154	78,982
United States exports to-day.....	19,000	12,000	11,000	100
<b>Total visible supply.....</b>	<b>2,804,492</b>	<b>2,976,300</b>	<b>2,397,371</b>	<b>2,069,593</b>
Of the above, the totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....	620,000	762,000	512,000	514,000
Continental stocks.....	100,400	223,000	139,000	253,000
American afloat for Europe.....	382,000	502,000	358,000	405,000
United States stock.....	618,362	602,659	578,877	365,781
United States interior stocks.....	137,206	204,211	204,154	78,982
United States exports to-day.....	19,000	12,000	11,000	100
<b>Total American.....</b>	<b>1,877,108</b>	<b>2,305,900</b>	<b>1,823,031</b>	<b>1,619,843</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	333,000	238,000	202,000	121,000
London stock.....	65,200	42,900	33,800	54,000
Continental stocks.....	99,184	90,500	43,540	43,750
India afloat for Europe.....	382,000	268,000	247,000	216,000
Egypt, Brazil, &c., afloat.....	48,000	31,000	46,000	15,000
<b>Total East India, &amp;c.....</b>	<b>927,384</b>	<b>670,400</b>	<b>574,340</b>	<b>449,750</b>
<b>Total American.....</b>	<b>1,877,108</b>	<b>2,305,900</b>	<b>1,823,031</b>	<b>1,619,843</b>
<b>Total visible supply.....</b>	<b>2,804,492</b>	<b>2,976,300</b>	<b>2,397,371</b>	<b>2,069,593</b>
Price Mid. Up., Liverpool.....	61 1/2	51 1/2	63 1/2	65 1/2

The imports into Continental ports this week have been 63,000 bales.

The above figures indicate a decrease in the cotton in sight on night of 171,808 bales as compared with the same date of 1881, an increase of 407,121 bales as compared with the corresponding date of 1880 and an increase of 734,839 bales as compared with 1879.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1880-81—is set out in detail in the following statement:

Total, all towns.	Total, new towns.	Total, old towns.	TOWNS.			
			Receipts.	Shipments.	Stock.	Receipts.
Total, all towns.	Total, new towns.	Total, old towns.	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '81.
			Sept. 1, '81.	Sept. 1, '81.	Sept. 1, '81.	Sept. 1, '81.
21,670	4,028	5,647	2,142,082	37,994	137,206	22,578
2,706,824	6,423	6,121	44,115	157,536	28,167	3,201,022
43,545	6,313	21,808	223,820			
Movement to April 28, 1882.						
Total, all towns.	Total, new towns.	Total, old towns.	TOWNS.			
			Receipts.	Shipments.	Stock.	Receipts.
Total, all towns.	Total, new towns.	Total, old towns.	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '81.
			Sept. 1, '81.	Sept. 1, '81.	Sept. 1, '81.	Sept. 1, '81.
21,670	4,028	5,647	2,142,082	37,994	137,206	22,578
2,706,824	6,423	6,121	44,115	157,536	28,167	3,201,022
43,545	6,313	21,808	223,820			
Movement to April 29, 1881.						
Total, all towns.	Total, new towns.	Total, old towns.	TOWNS.			
			Receipts.	Shipments.	Stock.	Receipts.
Total, all towns.	Total, new towns.	Total, old towns.	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '81.
			Sept. 1, '81.	Sept. 1, '81.	Sept. 1, '81.	Sept. 1, '81.
21,670	4,028	5,647	2,142,082	37,994	137,206	22,578
2,706,824	6,423	6,121	44,115	157,536	28,167	3,201,022
43,545	6,313	21,808	223,820			

The above totals show that the old interior stocks have decreased during the week 20,352 bales, and are to-night 67,005 bales less than at the same period last year. The receipts at the same towns have been 4,335 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 494,798 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach

therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

#### RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Feb. 10.....	119,651	133,723	80,779	371,691	318,837	380,528	106,968	120,604	77,295
" 17.....	115,307	141,539	72,031	351,707	312,552	372,154	95,349	115,232	63,957
" 24.....	102,605	131,359	60,160	341,022	317,588	362,430	92,310	113,367	50,136
Mch. 3.....	78,451	139,031	51,980	325,216	312,458	343,072	92,445	113,801	32,022
" 10.....	64,368	149,126	58,747	311,087	319,232	315,973	50,231	136,900	31,648
" 17.....	44,611	101,200	57,474	300,793	320,500	284,393	39,317	106,468	25,874
" 24.....	53,419	93,690	61,916	286,233	309,513	253,618	38,559	82,703	31,141
" 31.....	47,393	78,514	54,735	279,831	294,008	233,182	40,691	63,009	38,500
April 7.....	37,323	85,069	44,467	272,988	277,330	215,944	30,480	68,438	27,226
" 14.....	38,916	66,579	33,229	259,333	261,519	201,747	55,255	50,828	19,032
" 21.....	34,714	60,718	29,890	239,175	241,198	180,281	16,556	40,317	8,534
" 28.....	30,853	47,729	33,606	220,800	225,820	157,836	12,753	32,351	11,161

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1881-82 were 4,544,153 bales; in 1880-81 were 5,538,330 bales; in 1879-80 were 4,844,759 bales.

2. That, although the receipts at the out-ports the past week were 33,606 bales, the actual movement from plantations was only 11,161 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 32,351 bales and for 1880 they were 12,573 bales.

AMOUNT OF COTTON IN SIGHT APRIL 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter, bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to April 28.....bales.	4,431,742	5,351,348
Interior stocks in excess of Sept. 1 on Apr. 28.	112,411	186,982
<b>Total receipts from plantations.....</b>	<b>4,544,153</b>	<b>5,538,330</b>
Net overland to April 1.....	391,473	452,089
Southern consumption to April 1.....	190,000	155,000
<b>Total in sight April 28.....</b>	<b>5,128,626</b>	<b>6,145,419</b>

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,016,793 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in almost every section of the South the past week, and at some points the rainfall has been large. Otherwise conditions have been quite favorable for crop purposes. Reports are given below from four additional points in Texas.

**Galveston, Texas.**—We have had a drizzle on one day of the past week, the rainfall reaching two hundredths of an inch. Crops are well enough advanced but are needing rain everywhere. Average thermometer 74, highest 82, lowest 66.

**Indianola, Texas.**—We have had a slight shower on one day of the past week, the rainfall reaching two hundredths of an inch. Rain is wanted. The thermometer has ranged from 65 to 85, averaging 76.

**Dallas, Texas.**—We have had no rain during the past week. A good shower would be beneficial to crops. The thermometer has averaged 65, the highest being 95 and the lowest 34.

**Brenham, Texas.**—We have had a shower on one day of the past week, but not enough to do much good. Crops are promising but need moisture. The thermometer has ranged from 50 to 93, averaging 73, and the rainfall reached ten hundredths of an inch.

**Palestine, Texas.**—It has been showery on two days of the past week, the rainfall reaching forty-nine hundredths of an inch. Crops of all sorts are doing well. Average thermometer 71, highest 86, lowest 56.

**Huntsville, Texas.**—We have had a good shower on one day of the past week, but more rain is wanted. Crops are fairly promising. The thermometer has ranged from 50 to 91, averaging 71, and the rainfall reached sixty-six hundredths of an inch.

**Weatherford, Texas.**—We have had no rain during the past week. Rain is needed, but prospects are favorable. Planters are giving increased land to cotton this year. The thermometer has averaged 64, the highest being 89 and the lowest 39.

**Belton, Texas.**—It has been showery on one day of the past week, the rainfall reaching twenty-seven hundredths of an inch. Prospects are good as there is no particular suffering in this section, but crops would be helped by a good rain. Average thermometer 72, highest 92, lowest 52.

**Luling, Texas.**—The weather has been warm and dry during the past week. Rain is desirable, but crops are doing reasonably well. Corn is waist high and cotton has ten to fourteen leaves. Labor is in fair supply and more efficient than heretofore.

**New Orleans, Louisiana.**—It has rained on two days of the past week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 74.

**Shreveport, Louisiana.**—The weather during the past week has been generally fair, with a storm on the 23d, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 53 to 92.

**Vicksburg, Mississippi.**—Telegram not received.



**Columbus, Mississippi.**—We have had rain on three days of the past week, the rainfall reaching four inches and twenty-nine hundredths. The thermometer has averaged 67, the highest being 86 and the lowest 43.

**Little Rock, Arkansas.**—Friday, Sunday and Wednesday of the past week were cloudy with rain on two days, and the remainder of the week has been pleasant and clear until to-day, which is bad, with very heavy rain. The rainfall reached eighty-six hundredths of an inch. Average thermometer 68, highest 85, lowest 47.

**Memphis, Tennessee.**—We have had rain on two days of the past week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 49 to 88, averaging 66.

**Nashville, Tennessee.**—It has rained on four days of the past week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 56, highest 84, lowest 49.

**Mobile, Alabama.**—It has been showery on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached twenty-five hundredths of an inch. Planting is about completed in this vicinity. There is less cotton and more corn planted this year. The crop is developing promisingly. The thermometer has ranged from 56 to 84, averaging 72.

**Montgomery, Alabama.**—We have had rain on two days of the past week, the rainfall reaching one inch and nineteen hundredths. Planting is about completed in this neighborhood and we have secured a good stand. The crop is developing promisingly. The thermometer has ranged from 52 to 84, averaging 69.

**Selma, Alabama.**—It has rained on one day of the past week, and the remainder of the week has been pleasant, but variable between clear and cloudy. The rainfall reached three inches and fifteen hundredths. The thermometer has averaged 67.

**Madison, Florida.**—It has rained on three days of the past week, and the remainder of the week has been pleasant. We are having too much rain. The days have been warm, but the nights have been cold. Average thermometer 64, highest 68 and lowest 60.

**Macon, Georgia.**—We have had an unusually heavy storm during the past week. Below here a heavy cyclone did much damage to property, but as the week closes there has been a favorable change in the weather. Planting is making good progress. Average thermometer 66, highest 82 and lowest 47.

**Columbus, Georgia.**—It has rained severely on one day of the past week, the rainfall reaching two inches and seventy-six hundredths. Average thermometer 77, highest 82 and lowest 60.

**Savannah, Georgia.**—We have had rain on two days of the past week, and the balance of the week has been pleasant. The thermometer has ranged from 55 to 80, averaging 70, and the rainfall reached one inch and twenty-five hundredths.

**Augusta, Georgia.**—We had heavy general rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached three inches and twenty-eight hundredths. Planting is making good progress. Average thermometer 66, highest 84 and lowest 49.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on two days of the past week, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 63, highest 82 and lowest 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 27, 1882, and April 28, 1881.

	Apr. 27, '82		Apr. 28, '81	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	1	10	2	6
Memphis.....	23	11	34	2
Nashville.....	7	2	13	7
Greenville.....	13	0	10	10
Jackson.....	43	7	41	2

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**NEW YORK COTTON EXCHANGE.**—One applicant has been received for membership and he is to be balloted for on next Monday. During the week the visitors have been as follows:

John Martin, Paris, Texas.	A. Boreh, New Orleans.
I. E. Murray, London, England.	W. H. Kennedy, Mobile.
Pelix Cornut, Georgia.	Edward L. Cox, Norfolk, Va.
Otto Magnus, St. Louis.	J. B. Allen, Norfolk, Va.
Mr. Longnette, New Orleans.	

**MR. DONNELL'S STATISTICS.**—Mr. Donnell, in the New York *Commercial Bulletin* of the 25th inst., asks the CHRONICLE to explain certain figures made up from Mr. Ellison's Circular and from our own tables as follows:

I would like to have the CHRONICLE explain the following discrepancy in its own statistics, including Mr. Ellison's estimate of spinners' stocks on the Continent:

	Bales.
Visible stocks less than last year.....	77,000
Spinners' stocks more than last year.....	57,000
Total deficit.....	20,000
I find there is afloat less than last year about.....	200,000
Total deficit according to Ellison and CHRONICLE.....	220,000

Against this put the following:

	Bales.
America has shipped less than last season.....	442,000
Increase from India and Egypt.....	46,000
Deficit in total shipments.....	396,000
Increased consumption to April 1, according to CHRONICLE and Ellison.....	104,000
Actual deficit of stocks and afloat to Continent.....	500,000
Deduct estimated deficit, according to CHRONICLE and Ellison.....	220,000

Total..... 280,000

Here is a discrepancy of 280,000 bales. How is it to be accounted for? Statistics are believed by some people to be an occult science, which no outsider can possibly master. I have tried to make this question as simple as possible. If I have succeeded, it is plain that stocks were either under-estimated last, or over-estimated this, year, or both. I would like to have an explanation as simple and as easily understood by plain people as I have made the statement of the question.

E. J. DONNELL.

All of the above, if we understand it rightly, refers to the Continent solely; and the intent of it is, we suppose, to show that the Continent has consumed 280,000 bales more than it has received. But before we can explain the figures we would be pleased if Mr. Donnell would give us a little information with regard to the preparation of them.

1. We would like to know how he makes up the shipments of American cotton to the Continent? The CHRONICLE tables cannot show it, because (first) a portion of the shipments to Great Britain never lands in Great Britain, but are ordered to the Continent, and (second) because the *indirect* shipments to the Continent do not appear in the CHRONICLE table at all. As the Continent had received on the first of April 842,050 bales of American cotton, against 1,044,940 bales at the same date last year—or a decrease of only about 200,000 bales, we should be pleased to have Mr. Donnell explain to us what his 442,000 bales decrease has to do with the subject? or, in other words, what it means?

2. Why does the above statement omit all mention of the shipments to the Continent from Brazil, West India, &c., except such as appear in the afloat? Of these descriptions there had been up to the date mentioned about 80,000 bales.

3. Why should bales of the average of 400 lbs. be indiscriminately mixed with the Egyptian and American weights if an accurate result is to be reached?

Now if Mr. Donnell will furnish us a little more light on these points, we shall then be in a position to give him the explanation he wants, and will very gladly do so.

**JUTE BUTTS, BAGGING, &c.**—There has been more activity during the past week, and considerable business has been done. The orders are gradually increasing in size, and buyers are inquiring more freely. The sales aggregate about 5,000 rolls at full figures, and sellers are quoting 7½c. for 1½ lbs.; 8½c. for 1¾ lbs.; 9½c. for 2 lbs. and 10½c. for standard grades. There is more demand in Boston, and sales are reported of 10,000 rolls at 8½c. for 1¾ lbs. and 9c. for 2 lbs. Butts do not show any change, and beyond a small inquiry we hear of no business. The sales aggregate about 1,200 bales at 2½@2¾c. for paper quality and 2½@3c. for bagging grades. At the close the market is about steady, with sellers naming above quotations.

**ELLISON & Co.'s CIRCULAR FOR APRIL.**—We have this week received Mr. Ellison's circular dated April 13, and give it below:

COURSE OF THE LIVERPOOL MARKET, MARCH 9 TO APRIL 13.

Our last report was issued on the 9th ultimo. The market had been very firm for several days, chiefly on account of the improvement expected to follow upon the abolition of the Indian import duties, and a large business of a more or less anticipatory character was done both here and in Manchester. Prices, which had already gained 1-16d. to ¼d. from the previous lowest point, advanced a further 1-16d. between the 9th and 14th ult. At the bottom of all this, however, there was an absence of genuine confidence, and after several days of hesitation, during which there were fluctuations of from 1-32d. to 1-16d., prices fell back to the rates current at the opening of the month; the rates on the 27th ult. being about the same as those of the 9th ult. with an occasional decline of 1-64d. to 1-32d. for futures. Between the 27th ult. and the 6th inst. the fluctuations were quite trifling and the final rates on the 6th inst. were 1-16d on the spot and 1-64d. to 3-64d. lower than those of the 9th ult. The market was closed between Thursday evening (6th) and Tuesday morning (11th) for the Easter holidays. It reopened quiet but steady. Yesterday and to-day, with a good inquiry, prices have gained 1-16d on the spot and 3-64d for futures; but at the close there were sellers at the advance. The absence of anything like buoyancy in Manchester kept speculation in check, especially as the belief is gaining ground that there is, and will continue to be, a plentiful supply of cotton for the remainder of the season.

The spot quotations for American and Brazil are 1-16d., and Egyptians ¼d. higher than those of the 9th ult., while Surats (except Broach and fair and good fine Comras) are 1-16 to ¼d. lower in consequence of increased supplies.

The following is an account of the principal fluctuations in the price of Middling Upland on the spot and for forward delivery during the month. The fractional quotations for "futures" are given in the 64ths of a penny:—

1882.	Spot.	Mar. Apr.	Apr. May.	May June.	June July.	July Aug.	Aug. Sept.	Sept. Oct.
Mar. 9	6 <sup>3</sup> / <sub>4</sub>	6 36	6 41	6 45	6 50	6 54	6 58	6 45
" 14	6 <sup>11</sup> / <sub>16</sub>	6 44	6 48	6 53	6 57	6 61	7 00	6 53
" 27	6 <sup>5</sup> / <sub>8</sub>	6 38	6 39	6 46	6 49	6 52	6 57	6 45
April 6	6 <sup>5</sup> / <sub>8</sub>	6 38	6 38	6 41	6 46	6 51	6 55	6 45
" 13	6 <sup>11</sup> / <sub>16</sub>	6 42	6 44	6 49	6 53	6 57	6 48	

#### COURSE OF THE MANCHESTER MARKET, MAR. 9 TO APRIL 13

At the date of our last report the market was very firm, and an active business was going on in anticipation of the improvement in trade and prices which it was expected would result from the abolition of the Indian import duties. No one appeared to know which direction the demand would take in respect of fabrics suitable for the India market, but there was a general impression that more business would be done, and that prices would rise. This led to an all-round inquiry for shipment to the miscellaneous markets of the world, and to some activity in the home department. The consequence was a large business and an advance of about  $\frac{1}{4}$ d. per lb. in the medium counts of yarn, and fully  $\frac{1}{2}$ d. per piece in shirtings; but the demand was of a more or less anticipatory character, and was soon satisfied. Then came a pause, and eventually a gradual giving way in prices, until the advance just quoted was lost. The Eastern markets are immovable, and stocks are burdensome. There has been a "little short time" amongst manufacturers during the past month, but no appreciable effect has been produced on prices, and it is felt that a more marked curtailment of production will be necessary before the close of the season. The closing prices are about the same as those of a month since, except a rise of  $\frac{1}{4}$ d. per lb. in the finer counts of yarn occasioned by the rise in the value of Egyptian cotton.

#### MOVEMENTS DURING THE SEASON OCTOBER 1 TO MARCH 31.

The deliveries to English and Continental spinners during the first six months of the season compare as follow with the figures for the corresponding period of last season:—

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales..	1,853,740	1,643,030	1,462,240	1,423,060
Av. wght (lbs)	438	433	432	439
Tot. wght (lbs)	799,674,120	744,281,590	631,843,200	624,723,340
Bales of 400 lbs.	1,999,000	1,860,000	1,580,000	1,561,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs per week for Great Britain, and at 58,000 for the Continent, against 67,000 to 68,000 for Great Britain, and 54,000 to 55,000 for the Continent twelve months ago.

On the basis of the foregoing estimates, the movements for the twenty-one weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to March 31	1,999,000	1,860,000	1,580,000	1,561,000
Supply	2,024,000	1,887,000	1,820,000	1,673,000
Consumption, 26 weeks	1,820,000	1,756,000	1,508,000	1,423,000
Surplus stock March 31	204,000	131,000	312,000	245,000

English spinners hold 73,000 bales, and Continental spinners (including cotton in interior depots and in minor ports not included in our tables) 67,000 bales more than they held twelve months ago, the excess on the Continent over last year is chiefly in Russia and Spain.

During the five weeks ended on the 31st March the deliveries to both English and Continental spinners were much larger than in the corresponding five weeks of last year, namely for Great Britain 394,700 against 296,010, and for the Continent 323,290 against 292,940.

#### PROSPECTS.

The past month has not developed any new features in the position of the market. People continue to worry themselves about the size of the American crop, although seven months of the season have gone by; and in spite of the fact that, the small American crop notwithstanding, the supply of unconsumed cotton in the ports and at the mills in the world is larger than it was twelve months ago! The fact that the present crop is much smaller than the rate of consumption is so exclusively dwelt upon, that the equally important fact that the last crop was much larger than the rate of consumption is altogether ignored. By and by it will be seen that the surplus left from last season will have been sufficient to make up for this year's deficiency, so far as the wants of the world are concerned, without decreasing stocks as much as they were increased last year.

The circumstance that our present report gives particulars of the European movements for the first half of the season suggests an examination of the prospects of supply for the second half.

For the remaining five months of the American season we estimate the port movements as follows, compared with the figures for the previous two seasons, in 1,000's of bales:

	April.	May.	June.	July.	August.	Total.
1882..	160	110	90	50	90	500
1881..	283	181	113	79	114	770
1880..	157	107	91	50	65	470

The stock in the ports on the 31st March was 869,000 bales. This item, along with the estimated receipts, gives a total of 1,369,000 bales as the supply available for the remainder of the season. The distribution will probably compare as follows with the figures for the previous years:

	1882.	1881.	1880.
Stock in ports March 31	869	806	770
Receipts March 31 to August 31	500	770	470
Supply	1,369	1,576	1,240
Stock in ports August 31	212	212	141
Deliveries	1,157	1,364	1,099
Less American consumption	230	229	152
Available for Europe	927	1,135	947
Afloat March 31	384	568	580
Total	1,311	1,703	1,527
Import of cotton shipped in September in time to arrive by the 30th of that month	79	87	34
Import into Europe March 31 to Sept. 30	1,390	1,790	1,561

From India we expect 800,000 bales, against 716,000 last year, and 815,000 in the year before; from the Brazils 200,000, against 142,000 last year; from Egypt 50,000, against 105,000, and from sundries 50,000, against 46,000. These estimates, plus the stocks in Europe, compare as follows:

	Import Mar. 31 to Sept. 30.		Stocks, March 31.			Tot. Supply, Mar. 31 to Sept. 30.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.
American	1,390	1,790	1,561	687	871	557	2,077	2,661
East India	800	716	815	286	145	67	1,086	861
Brazil, Egypt, &c.	300	291	211	142	184	162	442	475
Total	2,490	2,797	2,587	4,115	1,200	786	3,605	3,997
Average weight of bales							410	420
Bales of 400 lbs.							5,622	4,180
Stocks held by English spinners							203	131
Stocks in Continental depots not counted in our tables, or held by Continental spinners							312	245
Total available supply, March 31—Sept. 30							4,211	4,562
Mill stocks all Europe, Sept. 30							137	265
Stocks in ports, Sept. 30							800	1,052
Total stocks							937	1,317
Consumption in twenty-six weeks							3,276	3,245
Average per week							126	124

Last year, throughout the summer months, trade in Lancashire was good, and all the mills were fully employed; but this year business is very unsatisfactory, and some curtailment in consumption is certain. There has been a little short time already amongst manufacturers, and there will be some amongst spinners by and by. The chances are, therefore, that the rate of consumption will fall short of our estimate of 126,000 bales of 400 lbs. per week. On the Continent consumption is likely to keep well up to the late average, except in Spain, where some short time is being worked.

As to prices, so far as one can see at present, the probability is that the fluctuations, for at all events some little time to come, will not materially differ from the range experienced during the past four or five months. In a little while the market will be under the influence of the prospects of the new crop. Already some people are putting forth estimates of acreage, but at this early period such calculations are utterly worthless. Much ado is being made about the floods in the Mississippi, but the experience of previous seasons shows that the floods are more likely to increase than to diminish the crop.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Septemb'r	425,770	458,478	333,643	288,848	98,491	236,868
October	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
February	291,992	572,723	447,918	566,824	472,054	449,686
March	257,099	476,582	264,913	303,955	340,525	182,937
total year	4,290,640	5,075,110	4,480,842	4,140,519	3,901,823	3,734,592
Perc'tage of tot. port receipts Mch. 31..	86.40	89.58	93.10	89.78	92.48	

This statement shows that up to Mar. 31 the receipts at the ports this year were 784,470 bales less than in 1880-81 and 190,262 bales less than at the same time in 1879-80. By adding



to the above totals to Mar. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77
Tot. Mr. 31	4,290,640	5,075,110	4,480,842	4,140,519	3,901,823	3,734,592
Apr. 1....	6,612	15,516	5,922	9,393	15,764	8.
" 2....	8.	10,903	8,298	5,570	9,834	5,311
" 3....	7,501	8.	6,524	6,785	6,649	6,277
" 4....	9,772	23,210	8.	11,236	5,114	4,336
" 5....	7,048	13,035	8,237	5,491	14,158	3,083
" 6....	4,022	9,980	6,338	8.	5,817	4,915
" 7....	9,512	13,656	6,243	10,317	8.	3,164
" 8....	4,170	14,912	5,264	9,222	11,515	8.
" 9....	8.	9,678	4,717	5,310	9,724	5,973
" 10....	7,387	8.	5,156	6,862	9,790	4,406
" 11....	6,990	13,867	8.	7,649	4,729	4,184
" 12....	3,791	11,621	9,905	6,885	9,816	2,347
" 13....	3,592	8,010	7,353	8.	6,299	2,041
" 14....	7,299	11,034	5,696	8,081	8.	2,794
" 15....	3,879	12,369	4,746	6,566	7,629	8.
" 16....	8.	4,708	6,051	5,199	5,707	5,136
" 17....	5,513	8.	6,289	4,350	6,184	2,579
" 18....	4,039	12,886	8.	9,106	4,910	4,682
" 19....	3,465	8,812	9,291	4,423	7,987	1,561
" 20....	3,899	14,679	3,378	8.	5,557	2,724
" 21....	9,005	6,714	5,846	10,014	8.	4,995
" 22....	4,853	12,919	5,510	6,243	9,030	8.
" 23....	8.	6,054	6,260	4,511	4,948	5,923
" 24....	6,770	8.	5,140	3,512	4,646	3,075
" 25....	5,849	8,250	8.	7,450	3,346	7,402
" 26....	5,587	8,573	8,677	2,563	11,267	3,064
" 27....	4,313	6,010	3,916	8.	5,511	2,680
" 28....	6,128	8,044	5,021	4,026	8.	1,502
Total....	4,431,712	5,340,550	4,630,763	4,301,313	4,088,126	3,830,146
Percentage of total port rec'ds Apr. 28		90 91	92 58	96 72	94 07	94 85

This statement shows that the receipts since Sept. 1 up to to-night are now 908,808 bales less than they were to the same day of the month in 1881 and 199,021 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to April 23 in each of the years named.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to April 27.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Br'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1892	5,000	31,000	39,000	185,000	270,000	735,000	82,000	994,000
1891	10,000	31,000	50,000	463,000	207,000	1,065,000	87,000	635,000
1890	12,000	37,000	49,000	169,000	223,000	398,000	60,000	625,000
1879	5,000	23,000	30,000	111,000	163,000	277,000	44,000	442,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 15,000 bales, and a *decrease* in shipments of 17,000 bales, and the shipments since January 1 show an *increase* of 329,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

**CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.**

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	21,000	7,000	28,000	161,000	61,000	222,000
1881.....	3,000	.....	3,000	11,000	59,000	70,000
1880.....	6,000	3,000	9,000	121,000	36,000	156,000
1879.....	7,000	4,000	11,000	70,000	49,000	119,000

The above totals for this week show that the movement from the ports other than Bombay is 25,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	<i>This week.</i>	<i>Since Jan. 1.</i>	<i>This week.</i>	<i>Since Jan. 1.</i>	<i>This week.</i>	<i>Since Jan. 1.</i>
Bombay.....	39,000	735,000	56,000	406,000	49,000	398,000
All other ports.....	28,000	222,000	3,000	170,000	9,000	160,000
Total.....	67,000	957,000	59,000	576,000	58,000	558,000

This last statement affords a very interesting comparison of the total movement for the week ending April 27, and for the three years up to date, at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, April 27.</i>	1881-82.	1880-81.	1879-80.
Receipts (cantars)—			
This week.....	6,500	4,500	.....
Since Sept. 1	2,809,720	2,728,500	3,199,000
	<i>This week.</i>	<i>This week.</i>	<i>This week.</i>
	<i>Sept. 1.</i>	<i>Sept. 1.</i>	<i>Sept. 1.</i>
Exports (bales)—			
To Liverpool.....	2,700	500	1,700
To Continent.....	.....	9,161	3,451
Total Europe.....	2,700	9,661	5,151
	397,571	359,341	451,654

This statement shows that the receipts for the week ending April 27 were 6,560 cantars and the shipments to all Europe were 2,700 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is slightly busier at the lowest rates. We give the prices of to-day below, and leave previous weeks' prices for comparison:

1882.							1881.						
32s Cop. Twist.			8½ lbs. Shirtings.			Cott'n Mid. Upl's	32s Cop. Twist.			8½ lbs. Shirtings.			Cott'n Mid. Upl's
	d.	s.	d.	s.	d.		d.	s.	d.	s.	d.		
Feb 24	9	3	9	7	6	67	9	3	10	6	10	6	
Mar. 3	9	3	9	7	6	63	9	3	10	6	10	6	
" 10	9	7	10	6	6	68	9	3	9	7	10	6	
" 17	9	3	10	6	6	61	9	3	9	7	10	6	
" 24	9	3	10	6	6	68	9	3	9	7	10	6	
" 31	9	7	10	6	6	68	9	3	9	7	10	6	
Apr. 7	9	3	10	6	6	61	9	3	9	7	10	6	
" 14	9	3	10	6	6	61	9	3	9	7	10	6	
" 21	9	3	10	6	6	61	9	3	9	7	10	6	
" 28	9	3	10	6	6	61	9	3	9	7	10	6	

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 79,859 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Total bales.	
1910	1,240

<b>NEW YORK</b> —To Liverpool, per steamers Batavia, 1,340....City of New York, 587....City of Rome, 1,053....Italy, 2,323	
.....Lake Winnepeg, 1,335.....	6,641
To Havre, per ship Cassin, 2,050.....	2,050
To Havre, per steamer Amerique, 966.....	966
To Bremen, per steamers Braunschweig, 311....Donau, 301.	432
<b>NEW ORLEANS</b> —To Liverpool, per steamers Juana, 3,100....Mediator, 3,345....Mt. Pleasant, 4,563....Statesman, 4,179	
.....Warrior, 2,530.....	17,917
To Queenstown, per bark Ocean, 2,211.....	2,241
To Havre, per ship Cassier, 4,934.....	4,934
To Bremen, per bark Adolph, 1,253.....	1,253
To Malaga, per steamer Messico, 1,605.....	1,605
To Genoa, per steamer Messico, 2,247.....	2,247
<b>CHARLESTON</b> —To Liverpool, per barks Helen Sands, 1,633 Up-land....Wacissa, 2,351 Upland and 50 Sea Island.....	4,031
To Royal, per bark Erbrin, 2,025 Upland.....	2,025
<b>SAVANNAH</b> —To Liverpool, per barks Konoma, 1,324 Upland....Pohona, 1,355 Upland and 72 Sea Island.....	2,981
To Bremen, per steamer Maria, 2,000 Upland....per bark Anibal, 1,032 Upland.....	3,032
<b>TEXAS</b> —To Liverpool, per ship Algoma, 4,512....per bark Orion, 2,361.....	6,876
To Bremen, per brig Ceres, 976.....	976
To Vera Cruz, per steamer Whitney, 858.....	888
<b>BALTIMORE</b> —To Liverpool, per steamer Guillermo, 1,143....To Bremen, per steamers Oldenburg, 1,301....Stassburg, 1,301....To Liverpool, per steamer Lord Nelson, 908.....	1,143
<b>BOSTON</b> —To Liverpool, per steamers Iowa, 5,278....Nova Scotian, 1,459.....	2,902
<b>PHILADELPHIA</b> —To Liverpool, per steamers British Crown, 3,000....British King, 2,000.....	6,737
	5,000

Total.....	79,859
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The particulars of these shipments, arranged in our usual form, are as follows:

	Queens-			Barcelona			
	Liver-	pool.	Hull.	Bre-	men.	Reval.	Genoa.
New York.....	6,641	2,050	966	432	.....	.....	10,089
N. Orleans.....	17,917	2,241	4,984	3,253	.....	1,603	32,247
Charleston.....	4,034	.....	.....	.....	2,025	.....	6,059
Savannah.....	2,959	.....	.....	.....	.....	3,052	6,035
Petersburg.....	1,176	.....	.....	976	.....	.....	8,740
Baltimore.....	1,143	.....	.....	2,902	.....	.....	4,954
Boston.....	6,737	.....	.....	.....	.....	.....	6,737
Philadelp'a.....	5,000	.....	.....	.....	.....	.....	5,000

Total... 51,329 4,291 5,950 7,563 2,025 4,657 2,247 79,858

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

JUANA, steamer (Span.), Gastanaga, from New Orleans, cotton-laden for Liverpool, while proceeding down the river, April 22, with a tug alongside, became unmanageable and collided with the wharf, staving a hole in her starboard side, abreast of the fore hatch, four feet above the water's edge, and returned to her pier and commenced unloading. She was repaired and proceeded to sea on the

ROCHDALE, steamer (Br.). Tindall, from Charleston, S. C., Dec. 8, via  
Halifax, March 25, with cotton, was discovered to be on fire at  
Sebastopol, April 20. All available means were used and she was

scuttled on the 21st, said to be in 22 feet of water. She was beached on the 22d, completely gutted forward and partially flooded. The fire was extinguished on the 23d and the cargo was being discharged on the 24th in bad order. The vessel has sustained extensive damages.

BETTY, bark (Ger.), from Galveston, which arrived at Falmouth on the 17th inst., was in a leaky condition.

EMILY WATERS, bark (Br.), Sloman, from Galveston, at Liverpool, April 19, had decks swept during the passage, and was making water on arrival.

OSMOND O'BRIEN, bark (Br.) Scott, from Norfolk, arrived at Laverpec  
20th in tow with loss of anchor and chain.

TRENMOR, brig (Nor.) Steamer Ceres (Ger.), arrived at Cowes, April 6, from Dunkirk, to tranship the cargo of cotton ex brig Treumor (Nor.), from Charleston for Bremen.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	332	332@1/8	332@1/8	332@1/8	332@1/8	332@1/8
Do sail...d.	...	...	...	...	...	...
Havre, steam...r.	1132*	1132*	1132*	1132*	1132*	516-1132*
Do sail...e.	...	...	...	...	...	...
Bremen, steam...e.	1132*	1132*	1132*	1132*	1132*	1132*
Do sail...e.	...	...	...	...	...	...
Hamburg, steam...d.	1132*	1132*	1132*	1132*	1132*	1132*
Do sail...d.	...	...	...	...	...	...
Amst'dm, steam...e.	516*	516*	516*	516*	516*	14*
Do sail...d.	...	...	...	...	...	...
Baltic, steam...d.	732@1/4	732@1/4	732@1/4	732@1/4	732@1/4	732@1/4
Do sail...e.	...	...	...	...	...	...

\* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 6.	Apr. 14	Apr. 21.	Apr. 28.
Sales of the week.....bales.	50,000	49,500	76,000	55,000
Of which exporters took....	7,000	6,500	11,000	11,500
Of which speculators took....	2,900	3,800	5,500	2,700
Sales American.....	35,000	33,000	49,500	40,000
Actual export.....	4,100	7,200	11,000	11,000
Forwarded.....	15,500	10,000	15,000	14,500
Total stock—Estimated.....	835,000	873,000	907,000	953,000
Of which American—Estimated.....	580,000	571,000	586,000	620,000
Total import of the week.....	78,000	95,000	119,000	123,000
Of which American.....	48,500	48,500	70,000	81,000
Amount afloat.....	422,000	461,000	504,000	440,000
Of which American.....	191,000	221,000	218,000	187,000

The tone of the Liverpool market for spots and futures each day of the week ending April 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Not quot- ed by lower.	Mod. inq. freely supplied.	Fair demand freely met	Mod. inq. freely supplied.	Fair demand freely met	Steady.
Mid. Up'ds Am. Orleans	61 1/16 6 7/8	61 1/16 6 7/8	61 1/16 6 7/8	61 1/16 6 7/8	61 1/16 6 7/8	61 1/16 6 7/8
Sales.....	8,000	10,000	12,000	10,000	12,000	12,000
Spec.& exp	1,000	2,000	2,000	2,000	2,000	2,000
Futures, Market, 12:30 P.M.	Quiet.	Dull.	Quiet.	Quiet.	Dull.	Steady.
Market, 5 P. M.	Barely steady.	Dull.	Dull but steady.	Dull and easier.	Quiet.	Quiet.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling class; unless otherwise stated.

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
April.....	64 1/64	June-July.....	64 1/64@43 1/64	Sept-Oct.....	64 1/64
Apr-May.....	64 1/64	July-Aug.....	65 1/64	June-July.....	64 1/64
May-June.....	64 1/64	Aug-Sept.....	65 1/64		
MONDAY.					
April.....	64 1/64	June-July.....	64 3/64	Sept-Oct.....	64 1/64
Apr-May.....	64 1/64	July-Aug.....	64 3/64	May-June.....	64 1/64
May-June.....	64 1/64	Aug-Sept.....	65 1/64		
TUESDAY.					
April.....	64 1/64	Aug-Sept.....	65 3/64	Apr-May.....	64 1/64
May-June.....	64 1/64	Sept-Oct.....	65 1/64	May-June.....	64 1/64
June-July.....	64 1/64@43 1/64	April.....	64 1/64	June-July.....	64 1/64
July-Aug.....	64 1/64				
WEDNESDAY.					
April.....	64 1/64	Aug-Sept.....	65 1/64	June-July.....	64 1/64
May-June.....	64 1/64	Sept-Oct.....	64 3/64	Aug-Sept.....	64 3/64
June-July.....	64 3/64	May-June.....	64 1/64	Sept-Oct.....	64 3/64
July-Aug.....	64 3/64	May-June.....	64 3/64		
THURSDAY.					
April.....	64 1/64	June-July.....	64 3/64@44 1/64	Sept-Oct.....	64 3/64
Apr-May.....	64 1/64@40 1/64	July-Aug.....	65 1/64@40 1/64	June-Aug.....	64 3/64
May-June.....	64 1/64@40 1/64	Aug-Sept.....	65 1/64@50 1/64	July-Aug.....	64 3/64
FRIDAY.					
Apr-May.....	64 1/64	June-July.....	64 3/64	Aug-Sept.....	65 1/64
May-June.....	64 3/64	July-Aug.....	64 3/64	Sept-Oct.....	64 3/64

## BREADSTUFFS.

FRIDAY, P. M., April 28, 1882.

Flour has been quiet for most grades and some weakness in prices has latterly been apparent, holders finding a concession necessary to business. To-day the market was dull and depressed, especially for the common grades of spring, which are objectionable to both exporters and bakers by reason of their bad color and the irregular or incomplete grinding and bolting. The stock of winter wheat flour is steadily increasing but the sales are small.

Wheat has advanced several cents owing to a rise in Chicago, where the receipts have continued very small. The business here for export has been trifling and the speculation has subsided somewhat. There are signs of hesitation among the speculative element, owing to the uncertainty as to whether heavy deliveries on the May option will be made at Chicago on the turn of the month for the purpose of breaking the market, or whether the clique accredited with the control of the market will

carry what practically amounts to a corner through the next three months. The crop prospects for winter wheat are favorable and the yield of spring wheat seems likely to show some increase. An advance in ocean freights has militated against the foreign trade somewhat. To-day the market was dull and slightly lower; No. 2 red sold at \$1 46 3/4 for May, \$1 46 1/4@ \$1 46 3/4 for June, \$1 30 3/4 for July and \$1 22 1/4 for August.

Indian corn has materially declined owing to an important increase in the receipts at Chicago. The decline has been quite as marked in the West. The export sales here have nevertheless reached only a moderate aggregate. It is stated that speculators in the West have been covering their contracts at the decline while it is also averred that leading operators have begun to sell the market short in anticipation of a steady increase in the receipts. To-day the market was dull and again 1/2@1c. lower; No. 2 mixed sold at 80@80 1/4c. for May, 80c. for June and 80 1/4c. for July.

Rye has been firmer but not active. Barley has been dull, weak and nominal. Oats have been active and decidedly higher, owing to small receipts; the Western markets have been excited. Here the market to-day was lower; No. 2 mixed sold at 61 1/2@62c. for April, 58 1/2@59c. for May and 56 1/2@57c. for June.

The following are closing quotations:

FLOUR.					
No. 2 spring...@ bbl.	\$3 00@	3 75	Patents.....	\$7 75@	9 25
No. 2 winter.....	3 25@	4 10	City shipping extras.	6 50@	7 20
Winter superfine.....	4 00@	5 10	Southern bakers' and		
Spring superfine.....	4 25@	5 00	family brands.....	6 90@	8 75
Spring wheat extras.....	5 25@	6 00	Southern ship'g extras.	6 25@	6 75
do bakers'.....	6 75@	7 65	Rye flour, superfine..	4 65@	5 15
Wis. & Minn. rye mix.	6 25@	7 50	Corn meal—		
Minn. clear and strat'	5 50@	7 65	Western, &c.....	4 25@	4 50
Winter ship'g extras.	5 00@	5 60	Brandyvine, &c.....	4 50@	4 60
do XX and XXX....	6 00@	7 50	Buckw't flour, 100 lbs.		
GRAIN.					
Wheat—			Oats—		
Spring per bush. \$1 15	@ 1 45		Mixed.....	60 @	62
Spring No. 2.....	1 35 @ 1 44		White.....	60 @	61
Red winter.....	1 20 @ 1 48		No. 2 mixed.....	62 @	62
Red winter, No. 2	1 40 @ 1 42		No. 2 white.....	61 1/2 @	62
White.....	1 35 @ 1 42		Barley—		
Corn—West. mixed	80 @ 82		Canada No 1....	1 16 @	1 17
West. mix. No. 2.	81 1/2 @ 82		Canada bright....	1 17 @	1 18
Western yellow..	85 @ 88		State, 4-rowed....	1 10 @	1 15
Western white....	90 @ 92		State, 2-rowed....	1 05 @	1 08
Southern white..	90 @ 95		Barley Malt—		
Southern yellow	88 @ 90		Canada.....	1 25 @	1 40
Rye—Car lots.....	90 @ 92		State, 2-rowed....	1 00 @	1 08
Boat loads.....	95 @		State, 4-rowed ..	1 10 @	1 15

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending April 22, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	29,220	81,585	718,185	484,222	47,405	9,369
Milwaukee.....	50,523	55,081	32,010	45,165	43,610	4,925
Toledo.....	1,423	187,380	295,281	25,508	800	.....
Detroit.....	9,934	83,205	19,748	89,868	7,505	.....
Cleveland.....						.....
St. Louis.....	33,423	138,936	338,435	199,493	32,459	1,860
Peoria.....	1,365	14,300	331,100	301,800	11,000	17,450
Duluth.....	4,500	8,460				.....
Total.....	130,388	568,927	1,738,262	1,146,362	142,779	33,548
Same time '81.....	158,054	799,980	1,913,333	747,163	103,252	35,658

Total receipts at same ports from Dec. 26, 1881, to April 22, 1882, inclusive, for four years:

Flour.....bbls.	1881-82.	1880-81.	1879-80.	1878-79.
	2,424,456	2,708,333	1,779,657	2,094,418
Wheat.....bush.	9,862,215	11,757,505	13,089,451	17,786,224
Corn.....bush.	25,732,835	25,751,094	40,436,966	23,212,798
Oats.....bush.	11,963,821	9,315,370	6,772,232	7,144,694
Barley.....bush.	3,763,640	3,154,193	1,993,705	1,911,296
Rye.....bush.	717,180	567,220	61,701	914,695

Total grain .... 52,046,761 50,545,412 62,980,063 50,999,110

Comparative receipts (crop movement) at same ports from August 1, 1881, to April 22, 1882, as compared with the previous three years:

Flour.....bbls.	1881-82.	1880-81.	1879-80.	1878-79.
	5,909,255	6,132,469	4,979,403	4,938,974
Wheat.....bush.	34,866,826	61,954,408	71,385,457	73,874,990
Corn.....bush.	84,761,890	86,538,002	81,127,493	63,313,193
Oats.....bush.	27,734,306	30,414,575	20,195,487	23,104,104
Barley.....bush.	11,087,379	11,042,015	9,862,449	8,953,012
Rye.....bush.	3,381,975	3,029,626	3,594,392	3,571,041

Total grain.... 161,884,976 193,003,326 188,075,281 173,116,370

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to April 22, 1882, inclusive, for four years:

Flour.....bbls.	1881-82.	1880-81.	1879-80.	1878-79.
	2,252,978	2,740,462	1,522,217	2,181,115
Wheat.....bush.	5,866,932	8,105,978	9,053,868	11,417,828
Corn.....bush.	22,416,805	27,109,382	28,517,377	16,677,392
Oats.....bush.	9,306,734	8,474,231	5,237,854	5,136,905
Barley.....bush.	1,715,376	1,682,531	1,016,800	1,601,152
Rye.....bush.	787,988	808,163	572,863	616,660

Total grain .... 39,933,839 58,180,793 44,198,843 34,479,945

Rail shipments from Western lake and river ports for the weeks ended:



	1882. Week April 22.	1881. Week April 23.	1880. Week April 24.	1879. Week April 26.
Flour.....bbls.	88,312	174,714	90,467	119,623
Wheat.....bush.	81,062	1,088,188	113,102	860,581
Corn.....bush.	57,713	1,520,284	500,918	1,693,031
Oats.....bush.	597,324	833,872	429,806	303,955
Barley.....bush.	70,796	56,162	58,005	114,639
Rye.....bush.	27,951	33,743	41,073	43,946

Total.....1,249,878 3,513,249 1,181,504 3,017,955

Rail and lake shipments from same ports for last four weeks:

Week ending	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 22.....	114,825	510,374	2,150,466	672,087	70,296	89,338
April 15.....	117,260	543,689	1,987,750	690,130	85,646	31,088
April 8.....	101,311	212,665	1,928,119	650,021	95,412	25,077
April 1.....	110,090	191,779	883,740	476,628	107,482	22,113

Tot. 4 wks. 413,486 1,458,656 6,950,073 2,489,466 358,836 170,609  
4 wks '81. 734,128 4,181,415 7,167,188 2,564,742 263,118 209,360

Receipts of flour and grain at seaboard ports for the week ended April 22:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	74,041	115,559	388,918	69,500	28,320	
Boston.....	51,180	29,500	74,654	88,500	8,000	400
Portland.....	575	48,368	9,400	3,200		
Montreal.....	11,121	1,250		2,500		
Philadelphia.....	25,033	65,000	133,550	188,800	21,600	
Baltimore.....	28,794	69,800	40,400	32,500		1,000
New Orleans.....	11,554		173,205	24,735		

Total week.....200,578 282,430 546,759 729,153 90,500 29,720  
Cor. week '81. 282,596 1,917,282 1,453,193 725,080 153,340 10,344

Total receipts at same ports from Dec. 26, 1881, to April 22, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,530,993	4,261,265	2,703,189	3,260,200
Wheat.....bush.	8,110,727	18,893,715	16,178,535	23,364,887
Corn.....bush.	10,343,931	26,312,513	41,167,966	33,315,934
Oats.....bush.	7,037,580	6,868,606	5,808,320	5,902,434
Barley.....bush.	1,945,678	1,750,948	1,353,160	1,320,102
Rye.....bush.	185,163	561,829	351,283	987,430

Total grain.....27,673,112 54,337,611 64,957,264 66,890,757

Exports from United States seaboard ports for week ending April 22, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Pear, bush.
New York.....	45,650	389,089	89,498	697	33,574	14,458
Boston.....	50,687	17,640	74,167			
Portland.....	375	48,368				2,869
Philadelphia.....		35,589				
Baltimore.....	22,346	161,510	19,016	120		
New Orleans.....						

Total for w'k 119,058 652,196 182,681 817 33,574 17,327  
Same time '81. 157,411 1,758,890 1,388,463 1,191 20,401

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 22, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,533,785	226,316	449,938	42,098	93,056
Do. afloat (est.)	101,988	117,825	95,000	41,257	
Albany.....	11,400	22,500	27,000	36,000	59,000
Buffalo.....	113,220	565,000	4,145	38,544	6,450
Chicago.....	3,594,666	1,822,439	124,369	49,139	288,097
Milwaukee.....	1,109,089	18,172	2,331	56,135	69,041
Duluth.....	781,769				
Toledo.....	404,166	191,708	181,139		852
Detroit.....	132,977	23,917	13,171	2,530	2,770
Oswego.....	40,000	80,000		100,000	
St. Louis.....	417,348	497,648	37,747	12,518	74,879
Boston.....	14,901	18,533	32,937		
Toronto.....	311,423		5,833	70,764	20,211
Montreal.....	46,028	56,915	96,761	15,589	48,265
Philadelphia.....	68,812	53,159	120,183		
Peoria.....	13,293	137,803	172,238	3,712	110,599
Indianapolis.....	229,800	45,300	10,660		16,100
Kansas City.....	103,176	23,302	14,726		2,881
Baltimore.....	406,547	247,985			
Down Mississippi.....	169,159	13,243			
On rail.....	338,162	894,028	707,887	70,796	27,951
On lake.....	579,312	2,477,257	62,300	500	61,382
On canal.....	425,663	715,517	25,969	101,462	57,743

Tot. Apr. 22, '82.....10,809,461 8,319,520 2,222,247 644,084 941,238  
Do. Apr. 15, '82.....11,200,229 8,126,325 1,775,252 772,007 987,183  
Do. Apr. 8, '82.....11,732,326 8,913,448 1,529,799 833,253 983,360  
Do. Apr. 1, '82.....12,101,735 9,696,651 1,682,691 1,080,984 993,941  
Do. Mar. 25, '82.....12,562,355 10,414,982 1,759,102 1,237,242 1,041,569  
Do. Apr. 23, '81.....19,820,832 12,829,188 3,217,537 1,440,075 293,258

## THE DRY GOODS TRADE.

FRIDAY, P. M., April 28, 1882.

The unseasonable weather that prevailed during the past week has had a depressing influence upon the dry goods trade, and business was comparatively quiet with package houses and jobbers alike. Fair deliveries of staple cotton and woolen goods were made by manufacturers' agents on account of orders on record, but the current demand was almost wholly of a hand-to-mouth character and light in the aggregate. The jobbing trade was mostly quiet, near-by retailers (who are usually seen in large numbers at this stage of the season) having been sparsely represented in the market, owing to the unfavorable condition of the weather, which has checked the demand for consumption in no slight degree. The tone of the market has been steady on the most staple fabrics of domestic and foreign manufacture, but price concessions were made on

certain kinds of fancy dress goods, &c., in order to move surplus stocks before the close of the season.

**DOMESTIC COTTON GOODS.**—The exports of domestics for the week ending April 24 were 4,416 packages, 2,052 of which were shipped to Great Britain, 1,140 to China, 907 to Africa, 98 to United States of Colombia, 50 to Cuba, &c. The status of the cotton goods market has not materially changed in any respect. There was a steady demand at first hands for small parcels of plain and colored cottons, but few large transactions were reported, agents having shown no desire to force goods upon unwilling buyers, and the latter having manifested very little disposition to anticipate future wants. Stocks of plain cottons are unusually light, and the supply of colored goods is strictly moderate as a rule. There is consequently a firm undertone in the market, and a probability of slightly improved prices for some fabrics as soon as buyers are prepared to begin operations for the fall trade. Print cloths were in fair demand and firm at 3 15-16@4c. for 64x64s, and 3 3/4@3 7-16c. for 56x60s, but prints, ginghams and cotton dress goods were generally quiet, and somewhat unsettled.

**DOMESTIC WOOLEN GOODS.**—There was a good steady movement in heavy clothing woollens in execution of former orders, but new business was restricted in volume, selections having been chiefly confined to small parcels of medium and fine cassimeres, suitings, worsteds and overcoatings. For spring cassimeres, &c., the demand at first hands was comparatively light, and the jobbing trade in such fabrics was adversely affected by the prevailing cold weather. Prices of clothing woollens are well maintained, and, while stocks of light-weight fabrics are strictly moderate, leading makes of heavy goods are under the control or orders for some time to come. Kentucky jeans and satinetts were slow of sale, and there was only a limited call for flannels aside from dress flannels for which fair additional orders were placed with agents. Worsted dress goods and shawls remained quiet and knit underwear and hosiery were dull. Carpets were fairly active in jobbers hands and leading makes are so closely sold up by agents that prices are firmly maintained.

**FOREIGN DRY GOODS** have lacked animation in the hands of importers and the jobbing trade was quiet, because of the dullness of the retail trade, resulting from the unfavorable condition of the weather. Fine and medium plain silks and Rhadames were in fair request and steady in price, but low-grade silks moved slowly. Dress goods were sluggish and there was a steady though light demand for linen and white goods, embroideries and laces.

### Imports of Dry Goods.

The importations of dry goods at this port for the week ending April 27, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.											
Total at the port.	Total on market.	Entered for warehouse and thrown into the market.	Week ending April 28, 1881.			Since Jan. 1, 1881.			Week ending April 27, 1882.		
			Value.	Phys.	Value.	Value.	Phys.	Value.	Value.	Phys.	Value.
Total at the port. 19,570 1,955,350	Total on market. 30,370 1,906,679	Entered for warehouse and thrown into the market. 297,873 43,616,301	MANUFACTURES OF—			MANUFACTURES OF—			MANUFACTURES OF—		
			Wool.	381	133,748	336	137,766	336	137,766	336	137,766
			Cotton.	190	63,089	203	68,906	203	68,906	203	68,906
			Silk.	173	78,416	173	78,416	173	78,416	173	78,416
			Flax.	540	99,041	540	99,041	540	99,041	540	99,041
			Miscellaneous.	5,048	74,439	5,048	74,439	5,048	74,439	5,048	74,439
Total for consumption.	6,342	496,773	6,342	496,773	6,342	496,773	6,342	496,773	6,342	496,773	
Total at the port.	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	
Total at the port. 19,570 1,955,350	Total on market. 30,370 1,906,679	Entered for warehouse and thrown into the market. 297,873 43,616,301	MANUFACTURES OF—			MANUFACTURES OF—			MANUFACTURES OF—		
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Total at the port.	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	
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Total for consumption.	6,342	496,773	6,342	496,773	6,342	496,773	6,342	496,773	6,342	496,773	
Total at the port.	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	
Total at the port. 19,570 1,955,350	Total on market. 30,370 1,906,679	Entered for warehouse and thrown into the market. 297,873 43,616,301	MANUFACTURES OF—			MANUFACTURES OF—			MANUFACTURES OF—		
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Total at the port.	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	
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Total at the port.	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	13,228	1,458,817	
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**FIDELITY & CASUALTY CO.**  
OF NEW YORK.

Assets.  
Capital invested in U. S. Bonds.....\$375,000 00  
On deposit with Insurance Department.....250,000 00  
Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain security from this Company at moderate charges.  
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WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.  
W. HARVEY LEE, Inspector.  
DIRECTORS—George T. Hope, G. G. Williams, Geo. S. Coe, Charles Dennis, J. S. T. Stranahan, A. B. Hall, A. S. Barnes, S. B. Chittenden, H. A. Harbut, W. G. Low, David Dowd, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

**Bonds of Suretyship**  
FOR  
**OFFICERS AND EMPLOYEES HOLDING POSITIONS OF TRUST.**

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OF NORTH AMERICA.

Cash capital.....270,000  
Cash assets over.....300,000  
Deposit at Albany.....200,000

President: | General Manager:  
SIR ALEX. T. GALT. | EDWARD HAWLING,

NEW YORK OFFICE:  
No. 47 WILLIAM STREET.

Where all information and forms may be obtained, or from the Head Office, Montreal, Canada.

The business of this Company is solely that of Guarantee.

**The Brooklyn Trust Co.**

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated.

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STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD



# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1882, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, APRIL 29, 1882.

### INVESTORS' SUPPLEMENT

OF THE

#### Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December.

It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

WILLIAM B. DANA & CO., Publishers,  
79 & 81 William Street.

#### INVESTMENTS—MARCH AND APRIL.

The principal movement of interest in investment securities has been the extraordinary advance in government securities of long dates. The 4 per cents of 1907 have sold up to 121½, and there seems to be as yet no limit to their possible advance, for the chief demand has so far come from the savings banks, insurance, and trust companies, and other parties holding money to invest in a fiduciary capacity; and the national banks, which must have bonds or relinquish their circulation, have yet to come in as large buyers.

As a gauge of the rate of interest on general investments by individuals, this price of government securities amounts to nothing, for the price of government bonds is constantly forced up by an artificial demand from parties who are practically limited to these securities, and who would take them, for a while at least, if they paid no more than 2 per cent a year. The large calls from the Treasury Department are reducing the supply so rapidly that prices are abnormally driven upwards.

The present circumstances, however, give additional force to the article in the February SUPPLEMENT touching upon the necessity of having some new forms of investment for trust funds; and from the present outlook in this field, that necessity should most easily be met by mobilizing, so to speak, the mortgage loans on real estate,—which are in truth a first-class security, and only need to be made convenient, inexpensive to the purchaser, and readily marketable at their fair value.

Now as to practical suggestions for investments in railroad securities,—there have been considerable changes in the position of stocks and bonds, and as a type of the largest fluctuations, N. Y. Central & Hudson, usually regarded as the king of the market, has sold at 125, after selling at 155 in 1881 and 135½ in January of this

year. It is obvious that if the stock can still pay 8 per cent, it is worth much more than 125 to 128; and as to this and other investment stocks, purchasers must look to their history and reports as given in the CHRONICLE and SUPPLEMENT, and determine which among them are the safest to buy. Many persons, for instance, would regard New York Central at 130 a safer purchase for income than Lake Shore at 105. As to the group of stocks now strongest, the established roads of the Northwest undoubtedly have the preference, on account of the remarkable immigration in that direction, the well-known life and activity of the country, and the heavy cash receipts of the roads during the current year.

Bonds have ruled below the prices of last year in many cases. For the *habitués* of Wall Street it is unnecessary to enumerate the various bonds selling now at fair prices, *ex* accrued interest; but investors can use their own judgment and the opinion of their brokers, and can find not a few bonds on the Stock Exchange lists which are a very fair investment, yielding nearly 6 per cent per annum.

But for the purpose of calling the attention of persons less familiar with financial affairs to some mortgage bonds on roads which are known to have had net earnings in the past, the following-named are among the lowest-priced bonds selling at the Exchange, and their approximate quotations are given *ex* interest accrued to date, viz., Central Iowa 1st 7s, 1899, at 110½; Charlotte Col. & Augusta 1st 7s, 1895, at 108; Chic. & East. Ill. 1st 6s, 1907 (in litigation), 92; Erie second consolidated 6s, 1869, at 92; Galveston Harrisburg & San Antonio 1st 6s, 1910, 103; second 7s, 1905, 106; Louisville N. Alb. & Chic. 1st 6s, 1910, at 102; Metropolitan Elevated 1st 6s, 1908, at 100; second 6s, 1899, at 91; Nashville Chattanooga & St. Louis 1st 7s, 1913, at 114½; Norfolk & Western general mortgage 6s, 1931, at 101; St. Louis & San Francisco class "B" and "C," 4s in 1882, 5s in 1883 and 6s afterward, at 88½; Texas & Pacific consol. 6s, 1905, at 93; Richmond & Danville consol. 6s, 1915, at 98½. Then there are in Philadelphia the Reading general mortgage 6s, due 1908, which Mr. Gowen has given notice will be paid off July 1. These carry the coupon of Jan. 1, 1882, unpaid, and have another 3 per cent coupon due July 1, and sell now at 97½, or *ex* interest about 93, and it is a question whether the holders would not do better to have the principal of the bonds go unpaid, as the mortgage trustees hold the Coal & Iron Company's mortgage on their coal lands, and the bonds seem to be well secured. So long as interest is in default, however, they are certainly a semi-speculative purchase.

### STOCKS AND BONDS OWNED BY THE PENNSYLVANIA RAILROAD.

A feature of great interest in the affairs of the Pennsylvania Railroad Company, and one having an important bearing upon the yearly result of its operations, is the large and steadily increasing amount of stocks and bonds which it holds. When the Investigating Committee made its report, detailed and full, early in 1874, the total of stocks (par value) was \$44,541,240 and the total of bonds \$29,053,200, together \$73,594,440. At the end of 1881 this aggregate had been so far swelled that the company was credited on its books with no less than \$110,129,429 of securities (at par value), composed of \$75,424,029 stocks and \$34,705,400 bonds, which had cost \$79,719,156.

The relative amount of stocks and bonds at the close of each of the last three years, and their total cost as per the general balance sheet, are shown in the following table.

SUMMARY.

Class of Security.	Dec. 31, 1881.	Dec. 31, 1880.	Dec. 31, 1879.
	\$	\$	\$
Bonds (par value) .....	34,705,400	41,547,500	44,167,800
Stocks (par value) .....	75,424,029	56,597,096	55,976,184
	110,129,429	98,144,596	100,143,984
Cost as per general account	79,719,156	61,833,681	65,481,682

There is a natural increase from year to year, on account of advances to roads leased or operated, for which advances the Pennsylvania usually receives some sort of security either in the form of stock or bonds. This increase will go on until these roads are able to stand for themselves and meet all their charges, without financial aid from the Pennsylvania. But aside from the changes due to this cause, the stock and bond list of the Pennsylvania Railroad Company has within recent years undergone a number of material alterations, chiefly by reason of one or two transactions of considerable magnitude, and it is changes of this character that deserve the most attention as affording a clue to the course which is being pursued in the management of the vast interests represented by this great corporation.

Just before his death, Mr. Thomas A. Scott, who was for so many years identified with the Pennsylvania and who was chiefly instrumental in raising it to its present proportions, gave it as his opinion that the system was so comprehensive that there was no necessity for any further extensions to protect its interests, and that the management would be fully able to develop and extend the traffic of the system without reaching out for other roads. But circumstances alter cases, and in the administration of railroad properties new difficulties and complications are all the time arising which not infrequently compel a change of base or an abandonment of policy. Mr. Scott resigned about a year before his death, but there was little change in the *personnel* of the management, and no doubt the new officers shared the views expressed by their old President. Yet during 1881 these officers considered it incumbent upon them to make one acquisition which alone entailed a cost of \$17,032,879.

As between the Baltimore & Ohio and the Pennsylvania, the Philadelphia Wilmington & Baltimore held a neutral position, taking sides with neither, and probably the Pennsylvania would never have thought of taking any action looking to a control of that property, had not the Baltimore & Ohio first sought to acquire it and thus forced the Pennsylvania to take a like course to protect itself, with more success than attended the efforts of the Baltimore & Ohio. But success was purchased at no mean figure, and the 317 miles of road thus acquired stand the company, it will be seen, at more than fifty thousand dollars per mile. The main interest that this has at

present is that to effect the purchase an increase in the stock to the extent of pretty nearly 9 million dollars was necessary, enlarging in this amount the total of the capital upon which dividends will have to be earned in the future. The Philadelphia Wilmington & Baltimore pays 8 per cent at present, but anything that the Pennsylvania receives from this source is applied either in payment of the 4 per cent annual interest upon the \$10,000,000 trust certificates (which supplied the remainder of the money for the purchase of that road) or as an increment to the sinking fund for the redemption of the bonds. Though the road cost the Pennsylvania over 17 million dollars it is represented in the list of stocks owned by only \$10,890,950, that being the par value of the stock bought, the remainder representing the premium paid.

In another respect has there been a change in the Pennsylvania exhibit of stocks and bonds during the last two years. On December 31, 1879, the Pennsylvania Railroad held \$10,995,000 of the stock of the Pennsylvania Company, operating the Western lines. The entire capital stock of that company at that time was \$11,000,000, so that the Pennsylvania Railroad held the whole of it except a few shares, and these it acquired during the next year, making it absolute owner. Then in 1880 it was thought desirable to transfer the ownership of the Newport & Cincinnati Bridge to the Pennsylvania Company so as to bring it more directly under the supervision of the officers of the Western lines. Accordingly, \$805,000 of Bridge stock was exchanged for \$1,000,000 of Pennsylvania Company stock. The Pennsylvania Railroad also had in its treasury \$1,200,000 of the bonds of the bridge, and these were transferred to the Pennsylvania Company during 1881, together with \$1,938,100 of the stock of the Jeffersonville Madison & Indianapolis Railroad, and \$5,000,000 of the debenture bonds of the Pennsylvania Company, for which three items the latter issued to the Pennsylvania Railroad 8 millions of its stock, making the total issue \$20,000,000, all held by the Pennsylvania Railroad.

A further change in the Pennsylvania Railroad's holdings of securities took place with its determination to dispose of its interest in roads south of the Ohio and Potomac rivers. The bonds of the Richmond & Danville (\$1,843,800) and the stock of the Charlotte Columbia & Augusta (\$603,600) now no longer figure among its assets. Then the company also appears to have deemed it expedient to part with some other securities held by it not necessary to insure control of the properties on which they are based—probably taking advantage of the favorable state of the market. At the beginning of 1880 it held \$710,000 of the consolidated general mortgage bonds of the Northern Central and \$1,000,000 of the second mortgage bonds. Now only the latter are held. Of Pittsburgh Fort Wayne & Chicago special guaranteed stock it retains only 27 shares, of par value \$2,700, against 7,074 shares, of par value \$707,400, on December 31, 1879. Susquehanna Coal Company bonds held have been reduced from \$407,000 to \$96,000 in the two years. The International Navigation Company bonds to amount of 1½ millions vanish from the list, and instead we have \$625,000 Girard Point Storage Company 1st mortgage bonds and \$1,063,700 of the same company's stock. In these various ways has the stock and bond account of the Pennsylvania Railroad been altered during the last two years, so that the total of bonds is now only \$34,705,400, against \$44,167,800 on January 1, 1880, (the decrease being due mainly to the transferral of bonds to the Pennsylvania Company and the sale of Richmond & Danville securities), and the total of stocks has risen from \$55,976,184 to \$75,424,029.



To show what an important element this mass of securities is, it is only necessary to say that in 1881 the income yielded by it was \$3,211,466. This is equivalent to over four per cent on the cost of the securities and also to over four per cent on the \$77,672,750 of the capital stock of the Pennsylvania Railroad outstanding on December 31 last. No longer ago than 1878 this income amounted to only \$1,804,846. Looking a little more closely at the income received in 1881 we find that the \$3,211,466 included just \$1,000,000 for a five per cent dividend on the 20 millions stock of the Pennsylvania Company. The whole remainder of the income received was made up of small items, only five of them being above \$100,000 in amount. There is of course a certain measure of safety in the derivation of such a large proportion of the income from many different sources, yet it by no means follows that this income is assured to the Pennsylvania Railroad under any circumstances. But at least it is safe to assume that unless there should be widespread depression and universal contraction in business the greater part of it can reasonably be depended on in the future. Then the main question would appear to be as to the \$1,000,000 contributed by the Pennsylvania Company. There is a bare possibility that the Pennsylvania Railroad might have to forego any income from this source, if the earnings of the lines west of Pittsburgh & Erie should fall off too heavily. The subjoined tables, carefully compiled for the SUPPLEMENT, will show the changes in the Pennsylvania's list of securities since 1879.

LIST OF BONDS OWNED (PAR VALUE) BY THE PENNSYLVANIA RAILROAD COMPANY.

Name of Security.	Dec. 31, 1881.	Dec. 31, 1880.	Dec. 31, 1879.
Alex. & Frederickab., 1st 7s...	\$1,000,000	\$1,000,000	\$999,000
Allegheny Val., funded debt 7s...	45-8,000	4,262,000	3,964,000
Am. Rot. Marble Lins & Coal, 7s...	150,000	150,000	150,000
Bald Eagle Valley, 2 1/2 mort. 7s...	2,000,000	2,000,000	2,000,000
Balt. & Potomac, 2 1/2 6s, income...	1,000,000	1,000,000	1,000,000
Bedford & Bridgeport, 1st 7s...	15,000	15,000	15,000
Bell's Gap, 1st 7s...	1,200,000	1,200,000	1,200,000
Beldvire Delaware, consol. 7s...	15,000	15,000	15,000
Burlington Co., 1st (Vinc. Br.)...	300,000	300,000	300,000
overdue 6s...	752,000	752,000	752,000
Central Stock Yard & Transit, 7s...	110,000	110,000	110,000
Cin. & Muskegon Val., 7s...	2,550,000	2,550,000	2,550,000
Cin. Street Connection, 6s...	1,822,000	1,822,000	1,822,000
City of Phila., 6 per cent loan...	1,258,000	1,258,000	1,258,000
Cleve. & Pittsb., const. & equip. 7s...	3,504,000	3,504,000	3,504,000
Columbia & Port Deposit, 1st 7s...	100,000	100,000	100,000
Col. Chic. & Ind. Cen., \$5,000,000 loan, 7s...	124,400	114,400	113,300
Col. Chic. & Ind. C., \$10,000,000 loan, 7s...	188,800	170,200	151,600
County of Clark, Ill., 8s...	92,000	16,500	16,500
Cresson Springs Co., 1st 6s...	46,000	46,000	46,000
E. Brandywine & Wayne, 1st 7s...	440,000	440,000	440,000
Do New	249,000	249,000	249,000
Holland ext., 7s...	1,500,000	1,500,000	1,500,000
Erie & Pittsb., equipment, 7s...	345,000	356,000	356,000
Frederick & Penn., 1st 6s...	356,000	356,000	356,000
Frederick & Jamesburg Agr., cons. 6s...	200,000	200,000	200,000
Germanantown & Chestnut Hill, 1st 6s...	1,200,000	1,200,000	1,200,000
Indianap. & St. Louis, 1st 7s...	1,000,000	1,000,000	1,000,000
Do equip. 8s...	393,000	393,000	393,000
International Nav., 1st 7s...	256,000	264,500	264,500
Jeffersonv. Wad. & Ind., 1st 7s...	473,000	485,000	485,000
Jersey City & Bergen, 1st 7s...	5,000,000	5,000,000	5,000,000
Millin & Centre County, 1st 6s...	3,000	3,000	3,000
Newport & Cin. Bridge, 1st 7s...	643,000	643,000	643,000
Northern Central, cons. 6s...	170,000	170,000	170,000
Do 2d general 6s...	3,680,000	3,680,000	3,680,000
North & West Branch, 1st 6s...	1,000,000	1,000,000	1,000,000
Orge & New York Horse, consol. 6s...	1,000,000	1,000,000	1,000,000
Pennsylvania Canal, 1st 6s...	256,000	264,500	264,500
Pennsylvania Co., Judgm't 6s...	473,000	485,000	485,000
Pennsylvania RR., 1st 6s...	5,000,000	5,000,000	5,000,000
Penn. & Delaware, 1st 7s...	3,000	3,000	3,000
Do 2d 7s...	643,000	643,000	643,000
Perth Amboy & Woodb'go, 1st 6s...	170,000	170,000	170,000
Philadelphia & Erie, consol. 5s...	264,000	264,000	264,000
Do general 6s...	3,680,000	3,680,000	3,680,000
Do 6s...	1,000,000	1,000,000	1,000,000
Pittsb. Cin. & St. L., consol. 7s...	500,000	400,000	443,000
Pittsb. Va. & Charleston, 1st 6s...	2,000,000	1,560,000	1,605,000
Do certs of indebt. 6s...	200,000	192,900	105,800
Pittsb. Wheel'g & Ky., 1st 7s...	100,000	100,000	100,000
Pittsb. Wheel'g & Ky., consol. 6s...	2,095,000	2,095,000	2,095,000
Richm'd & Danv., consol. 6s...	2,095,000	2,095,000	2,095,000
Do 1st mort. 6s...	805,000	805,000	805,000
Shamokin Val. & Pottav., 1st 7s...	723,000	723,000	723,000
Southwest Penn., 1st 7s...	225,000	225,000	225,000
St. L. Van. & T. H., 2d conv. 7s...	500,000	200,000	200,000
Summit Branch, 1st 7s...	132,000	132,000	132,000
Sunb. H. & Wilkesb., 1st 5s...	488,800	488,800	479,900
Susquehanna Coal, 1st 6s...	90,000	116,000	407,000
Trenton Horse Car, 1st 7s...	5,400	5,400	5,400
Warren & Franklin, 1st 7s...	535,500	535,500	486,000
Western Penn. Branch, 6s...	284,700	288,000	288,000
Do 1st 6s...	10,000	10,000	10,000
Do general 7s...	1,200,000	1,200,000	1,200,000
Total.....	224,700,000	224,700,000	224,700,000

LIST OF STOCKS OWNED (PAR VALUE) BY THE PENNSYLVANIA RAILROAD COMPANY.

Name of Security.	Dec. 31, 1881.	Dec. 31, 1880.	Dec. 31, 1879.
Allegheny Valley.....	\$1,250,000	\$1,250,000	\$1,250,000
American Steamship.....	900,000	900,000	900,000
Bald Eagle Valley.....	425,800	270,500	184,100
Baltimore & Potomac.....	3,042,600	3,042,600	3,042,600
Bell's Gap.....	15,000	15,000	15,000
Camden & Phila. Steam'ry Ferry	33,300	33,300	33,300
Car Trust of Pennsylvania.....	3,000	3,000	3,000
Charlotte Columbia & Augusta.....	2,500	603,600	326,350
Chartiers.....	326,350	326,350	326,350
Cleve. Mt. Vernon & Del., com.	1,100,000	1,100,000	1,100,000
Columbus & Xenia.....	519,550	519,550	519,550
Connecting.....	1,277,550	1,277,550	1,277,400
Cresson Springs.....	182,150	132,150	132,150
Cumberland Valley, common.....	975,800	975,800	975,800
Do pref.....	237,200	237,200	237,200
East Brandywine & Waynesb'g	900	900	900
Frederick & Pennsylvania, pref.	461,000	461,000	461,000
Freehold & Jamesburg Agr.....	15,750	15,750	15,750
Germanantown & Chestnut Hill.....	50,000	49,500	49,500
Germanantown & Phoenixv.....	147,000	147,000	147,000
Girard Point Storage Co.....	1,063,700	1,063,700	1,063,700
Jeffersonville Madison & Ind.....	76,450	76,450	76,450
Junction.....	100,000	100,000	100,000
Keystone Hotel Co.....	1,112,400	1,050,000	1,050,000
Lewisburg & Tyrone.....	1,060	1,060	1,060
Lewistown & Tuscarora Bridge	424,400	424,400	424,400
Little Miami.....	25,000	25,000	25,000
Lock Haven & Clearfield.....	901,300	901,300	901,300
Louisville Bridge Co.....	33,334	33,334	33,334
Mineral R.R. & Mining Co.....	10,000	10,000	10,000
Moshannon & Clearfield.....	12,500	12,500	12,500
N. J. Warehouse & Guar. Co.....	172,500	172,500	172,500
Newark & Delaware City.....	805,000	805,000	805,000
Newport & Cin. Bridge, pref.....	300,000	300,000	300,000
North & West Branch.....	2,421,000	2,421,000	2,421,000
Northern Central.....	1,600,000	1,600,000	1,600,000
Northwestern Ohio.....	25,000	25,000	25,000
Pemberton & Sea Shore.....	3,517,150	3,517,150	3,517,150
Pennsylvania Canal.....	20,000,000	12,000,000	10,995,000
Pennsylvania Company.....	1,509,000	1,509,000	1,509,000
Pennsylvania Car Trust.....	585,300	585,300	585,300
Pennsylvania RR.....	735,100	735,100	735,100
Pennsylvania Steel Co.....	2,541,800	2,541,800	2,541,800
Philadelphia & Erie, common.....	2,400,000	2,400,000	2,400,000
Do pref.....	109,200	26,112	26,112
Philadelphia & Long Branch.....	1,250	1,250	1,250
Philadelphia & Merion.....	10,000	10,000	10,000
Philadelphia & South'n Mail SS.	10,890,950	10,890,950	10,890,950
Philadelphia Wilm. & Balt.....	3,000,000	3,000,000	3,000,000
Pittsb. Cin. & St. Louis, pref.....	2,700	416,800	707,400
Pittsb. Ft. W. & C., spec'l guar.	1,251,050	952,400	405,000
Pittsb. Va. & Charleston.....	500,000	500,000	500,000
Pomeroy & Newark.....	322,000	322,000	322,000
Pomeroy & State Line.....	1,000	1,000	1,000
Railway Car Trust of Pa.....	800,600	800,600	800,600
Railway Equipm't Trust of Pa.....	180,000	17,755	17,755
Richmond & Danville.....	837,000	837,000	837,000
River Front RR.....	384,950	384,950	384,950
St. Louis Van. & T. H., 1st pref.	2,190,200	2,190,200	2,190,200
Southwest Pennsylvania.....	1,000,000	1,000,000	1,000,000
Summit Branch.....	17,500	17,500	17,500
Sunbury Hazleton & Waynesb.	1,927,800	1,927,800	1,927,800
Susquehanna & Clearfield.....	1,000,000	1,000,000	1,000,000
Susquehanna Coal Co.....	1,000,000	1,000,000	1,000,000
Tyrone & Clearfield.....	1,200,000	900,400	600,000
United N. J. RR. & Canal.....	165,000	165,000	165,000
West Chester.....	54,285	54,285	54,285
West Jersey (\$35 per share p'd)	994,250	994,250	994,250
Western Pennsylvania.....	\$75,424,029	\$56,597,096	\$55,976,184

The lines west of Pittsburgh are classified under three different heads. First are those embraced in the Pennsylvania Company, commonly designated as the Northwestern system. Then there is the Southwestern system, or the lines worked by the Pittsburgh Cincinnati & St. Louis Company. Finally there are a few lines operated under their own organizations, but on which the Pennsylvania has assumed part liability, including the Indianapolis & St. Louis, the Vandalia & Terre Haute, the Grand Rapids & Indiana and the East St. Louis & Carondelet. The operations of the Pennsylvania Company in 1881 exhibited a profit of \$2,860,752, after allowing for annual charges of all kinds, but those of the Pittsburgh Cincinnati & St. Louis entailed a loss of \$88,338 and the other lines a loss of \$260,486, leaving a net profit of \$2,511,927 on all, against a similar profit of \$3,073,952 in 1880. The net income of the Pennsylvania Company (embracing receipts and payments of every kind and including \$419,045 cash advances to the Pittsburgh Cincinnati & St. Louis and other companies) was almost precisely the same as the net profit on the year's traffic operations; it was \$2,866,183, which after providing for the \$1,000,000 for dividends, left \$1,866,183 to credit of profit and loss account. And this latter sum we may take as the margin the company has to draw upon before encroaching upon the \$1,000,000 required for the dividend on the stock.

## INDEX TO NAMES OF RAILROADS.

To facilitate reference to the former name of any company that has been consolidated or reorganized the following index is kept up:

FORMER NAMES.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE TABLES.	FORMER NAMES.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE TABLES.
Alabama & Tennessee River.	Selma Rome & Dalton.	Lexington & Southern.	Missouri Pacific.
American Dock & Improvment Co.	Central of New Jersey.	Long Dock Company.	New York Lake Erie & Western.
Androscoggin & Kennebec.	Maine Central.	Louisiana & Missouri.	Chicago & Alton.
Arkansas Valley.	Denver & Rio Grande.	Louisville Cincinnati & Lexington.	Louisville & Nashville.
Atchison & Nebraska.	Chicago Burlington & Quincy.	Louisville N. Albany & St. Louis.	Louisville Evansville & St. Louis.
Atchison & Pike's Peak.	Union Pacific, Central Branch.	Lynchburg & Danville.	Wash. City Va. Mid. & Gt. Southern.
Atlantic & Great Western.	New York Pennsylvania & Ohio.	Macon & Augusta.	Georgia RR. & Banking Co.
Atlantic & Gulf.	Savannah Florida & Western.	Macon & Western.	Central Railroad & Bank Co., Ga.
Atlantic Mississippi & Ohio.	Norfolk & Western.	Marietta Pittsburg & Cleve.	Cleveland & Marietta.
Atlantic & Pacific.	St. Louis & San Francisco.	Massachusetts.	Connecticut & Passumpsic.
Baltimore Short-Line.	Marietta & Cincinnati.	Memphis & Ohio.	Louisville & Nashville.
Bay City & Saginaw.	Flint & Pere Marquette.	Menominee River.	Chicago & Northwest.
Bellefontaine & Indiana.	Ohio Railroad.	Metropolitan Elevated.	Manhattan Elevated.
Beloit & Madison.	Chicago & Northwest.	Michigan Air-Line.	Michigan Central.
Berkshire County.	Philadelphia & Reading.	Michigan So. & North'n Indiana.	Lake Shore & Michigan Southern.
Boston Hartford & Erie.	New York & New England.	Midland of New Jersey.	New York Susquehanna & Western.
Buffalo & Erie.	Lake Shore & Michigan Southern.	Milwaukee & Western.	Chicago Milwaukee & St. Paul.
Burlington & Missouri.	Chicago Burlington & Quincy.	Minnesota Central.	Chicago Milwaukee & St. Paul.
Cairo Arkansas & Texas.	Missouri Pacific.	Minnesota Valley.	Chicago & Northwest.
Cairo & Fulton.	Missouri Pacific.	Mississippi Central.	Vermont & Canada.
California & Oregon.	Central Pacific.	Missouri River Central.	Chicago St. Louis & New Orleans.
Camden & Amoy.	United Companies of New Jersey.	New Jersey RR. & Transport'n Co.	Kansas City & Fort Scott & Gulf.
Cape May & Millville.	West Jersey.	Missouri River RR.	Missouri Pacific.
Union Pacific Central Branch.	Central Branch Union Pacific.	Montclair.	New York & Greenwood Lake.
Central of Long Island.	Flushing North Shore & Central.	Monticello & Port Jervis.	Port Jervis & Monticello.
Central Vermont.	Vermont Central.	Nashua & Rochester.	Worcester & Nashua.
Cham. Havana & West.	Wab. St. Louis & Pacific.	Newark & New York.	Central of New Jersey.
Chicago Cincinnati & Louisville.	Wabash St. Louis & Pacific.	New Bedford Railroad.	Boston Clinton Fitchburg & N. B.
Chicago Clinton Dubuque & Minn.	C. M. & St. Paul.	New Jersey Midland.	New York Susquehanna & Western.
Chicago & Great Eastern.	Columbus Chic. & Indiana Central.	New York & Rockaway.	Chicago Burlington & St. Paul.
Chicago & Illinois River.	Chicago & Alton.	Newtown & Flushing.	Chicago Burlington & St. Paul.
Chicago & Michigan Lake Shore.	Chicago & West Michigan.	Niles & New Lisbon.	Cleveland & Mahoning Valley.
Chicago & Milwaukee.	Chicago & Northwest.	Norfolk & Petersburg.	Norfolk & Western.
Chicago & Springfield.	Illinois Central.	Northern Cross.	Chicago Burlington & Quincy.
Chicago & Southwestern.	Chicago Rock Island & Pacific.	North Missouri.	Wabash St. Louis & Pacific.
Chic. St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.	North Wisconsin.	Chic. St. Paul Minn. & Omaha.
Cincinnati & Baltimore.	Marietta & Cincinnati.	Northwestern North Carolina.	Richmond & Danville.
Cincinnati & Chicago Air-Line.	Columbus Chic. & Indiana Central.	Northwestern Union.	Chicago & Northwest.
Cincinnati & Indiana.	Cin. Indianapolis St. Louis & Chic.	Northwestern Virginia.	Baltimore & Ohio.
Cincinnati Lafayette & Chicago.	Cin. Indianapolis St. Louis & Chic.	Oakland & Ottawa River.	Detroit Gr. Haven & Milwaukee.
Clayton & Theresa.	Utica & Black River.	Ohio & West Virginia.	Col. Hocking Valley & Toledo.
Cleveland Mt. Vernon & Delaware.	Cleveland Akron & Columbus.	Oil Creek.	Pittsburg Titusville & Buffalo.
Cleveland Painesville & Ashtabula.	Lake Shore & Michigan Southern.	Omaha & Southwestern.	Burlington & Missouri in Nebraska.
Cleveland & Toledo.	Lake Shore & Michigan Southern.	Ontario Southern.	Lake Ontario Southern.
Columbus & Indiana Central.	Columbus Chic. & Indiana Central.	Orange & Alexandria.	Washington City Va. Mid. & Gt. So.
Columbus & Indianapolis Central.	Columbus Chic. & Indiana Central.	Ohio & Oswego Midland.	Chicago Burlington & Quincy.
Columbus & Toledo.	Col. Hocking Valley & Toledo.	Pacific of Missouri.	Missouri Pacific.
Connecticut Western.	Hartford & Connecticut Western.	Paducah & Elizab. town.	Chesapeake Ohio & Southwestern.
Covington & Lexington.	Kentucky Central.	Pekin Lincoln & Decatur.	Peoria Decatur & Evansville.
Dakota Southern.	Sioux City & Dakota.	Peninsular (Mich.).	Chicago & Northwest.
Danville & Vincennes.	Chicago & East. Illinois.	Peoria Pekin & Jacksonville.	Wabash St. Louis & Pacific.
Davenport & Northwest.	Chicago Milwaukee & St. Paul.	Pittsburg Hillsville & Buffalo.	Buffalo Pittsburg & Western.
Decatur & East St. Louis.	Wabash St. Louis & Pacific.	Pleasant Hill & De Soto.	Atchison Topeka & Santa Fe.
Delaware, La. & Mobile.	Chic. Valley.	Port Huron & Lake Michigan.	Chicago & Alton.
Denver Pacific.	Union Pacific.	Port Royal.	Port Royal & Augusta.
Detroit & Bay City.	Michigan Central.	Portland & Kennebec.	Maine Central.
Detroit & Eel River.	Eel River.	Prairie du Chien.	Chicago Milwaukee & St. Paul.
Detroit & Milwaukee.	Detroit Grand Haven & Milwaukee.	Pueblo & Arkansas Valley.	Atchison Topeka & Santa Fe.
Detroit Monroe & Toledo.	Lake Shore & Michigan Southern.	Quincy Alton & St. Louis.	Chicago Burlington & Quincy.
Dixon Peoria & Hannibal.	Detroit Grand Haven & Milwaukee.	Quincy Mo. & Pacific.	Wabash St. Louis & Pacific.
Dubuque Southwestern.	Chicago Burlington & Quincy.	Quincy & Palmyra.	Hannibal & St. Joseph.
Easton & Amboy.	Chicago Milwaukee & St. Paul.	Quincy & Toledo.	Wabash St. Louis & Pacific.
East Tennessee & Georgia.	Lehigh Valley.	Quincy & Warsaw.	Chicago Burlington & Quincy.
East Tennessee & Virginia.	East Tenn. Virginia & Georgia.	Republican Valley.	Burlington & Missouri in Nebraska.
Erie.	East Tenn. Virginia & Georgia.	Rochester & Northern Minnesota.	Chicago & Northwest.
Essex.	New York Lake Erie & Western.	St. Joseph & Denver City.	St. Joseph & Western.
Evansville & Crawfordsville.	Eastern (Mass.).	St. Joseph & Pacific.	St. Joseph & Western.
Evansville Henderson & Nashville.	Evansville & Terre Haute.	St. Louis Iron Mount'n & Southern.	Missouri Pacific.
Evansville & Terre Haute.	Louisville & Nashville.	St. Louis Jacksonville & Chicago.	Chicago & Alton.
Flint & Holly.	Chicago & East. Illinois.	St. Louis Kansas & Arizona.	Missouri Pacific.
Florence El Dorado & W.	Flint & Pere Marquette.	St. Louis Kansas City & Northern.	Wabash St. Louis & Pacific.
Florida Central.	Atchison Topeka & Santa Fe.	St. Louis & Lexington.	Missouri Pacific.
Framingham & Lowell.	Florida Central & Western.	St. Louis Rock Island & C.	Chicago Burlington & Quincy.
Frankfort & Kokomo.	Lowell & Framingham.	St. Louis & Southeastern.	Louisville & Nashville.
Galena & Chicago Union.	Toledo Delphos & Burlington.	St. Paul & Chicago.	Chicago Milwaukee & St. Paul.
Grand Rapids New & L. Shore.	Chicago & Northwest.	St. Paul & Pacific.	St. Paul Minneapolis & Mm. toba.
Grand River Valley.	Chicago & West Michigan.	St. Paul & St. Louis.	Chic. St. Paul Minn. & Omaha.
Great Western.	Michigan Central.	St. Paul & Stillwater & T. F.	Cincinnati Sandusky & Cleveland.
Green Bay & Minnesota.	Wabash St. Louis & Pacific.	Sandusky City & Indiana.	Cincinnati Sandusky & Cleveland.
Greenville & Columbia.	Green Bay Winona & St. Paul.	Sandusky Dayton & Cincinnati.	Cincinnati Sandusky & Cleveland.
Hannibal & Central Missouri.	Columbia & Greenville.	San Francisco Oakland & Alameda.	Central Pacific.
Hannibal & Naples.	Missouri Kansas & Texas.	Savannah Albany & Gulf.	Atlantic & Gulf.
Harlem & Portchester.	Wabash St. Louis & Pacific.	Schoolcraft & Three Rivers.	Lake Shore & Michigan Southern.
Hastings & Dakota.	New York New Haven & Hartford.	Scioto & Hocking Valley.	Marietta & Cincinnati.
Holly Wayne & Monroe.	Chicago Milwaukee & St. Paul.	Sioux City & Dakota.	Chicago Milwaukee & St. Paul.
Holyoke & Westfield.	Flint & Pere Marquette.	Sioux City & St. Paul.	Chic. St. Paul Minn. & Omaha.
Houston & Great Northern.	New Haven & Northampton.	Smithtown & Port Jefferson.	Long Island.
Hudson & River Falls.	Missouri Kansas & Texas.	South Pacific (Mo.).	St. Louis & San Francisco.
Illinois Grand Trunk.	Chic. St. Paul Minn. & Omaha.	South Side (L. I.).	Brooklyn & Montauk.
Illinois & Southern Iowa.	Chicago Burlington & Quincy.	South Side (Va.).	Norfolk & Western.
Indiana & Illinois Central.	Wabash St. Louis & Pacific.	Southern Georgia & Florida.	Savannah Florida & Western.
Indianapolis Bloom. & West. Exten.	Indianapolis Decatur & Springfield.	Southern Minnesota.	Chicago Milwaukee & St. Paul.
Indianapolis & Cincinnati.	Champaign Havana & Western.	Spartanburg & Asheville.	Chic. St. Paul & Spartanburg.
Indianapolis Cin. & Lafayette.	Cin. Indianapolis St. Louis & Chic.	Stamstead S. & Chamby.	Vermont Central.
Indianapolis & Madison.	Cin. Indianapolis St. Louis & Chic.	Stenberville & Indiana.	Pittsburg C. & St. Louis.
International & Great Northern.	Jeffersonville Madison & Ind.	Sunbury & Erie.	Philadelphia & Erie.
Ionia & Lansing.	Missouri Kansas & Texas.	Tebos & Neosho.	Missouri Kansas & Texas.
Iowa City & Western.	Detroit Lansing & Northern.	Tennessee & Pacific.	Nashville Chattanooga & St. Louis.
Iowa & Dakota.	Burlington Cedar Rapids & North'n.	Toledo & Illinois.	Wabash St. Louis & Pacific.
Iowa Midland.	Chicago Milwaukee & St. Paul.	Toledo Logansport & Burlington.	Columbus Chic. & Indiana Central.
Iowa & Minnesota.	Chicago & Northwest.	Toledo & Warsaw.	Wabash St. Louis & Pacific.
Iowa South. & Missouri North.	Chicago Milwaukee & St. Paul.	Union & Logansport.	Columbus Chic. & Indiana Central.
Jackson Lansing & Saginaw.	Chicago Rock Island & Pacific.	Union & Titusville.	Pittsburg Titusville & Buffalo.
Jamestown & Franklin.	Michigan Central.	Utah Southern.	Utah Central.
Joliet & Chicago.	Lake Shore & Michigan Southern.	Virginia Central.	Chesapeake & Ohio.
Kalamazoo Allegan & Gr. Rapids.	Chicago & Alton.	Wabash & Tennessee.	Norfolk & Western.
Kalamazoo & Schoolcraft.	Lake Shore & Michigan Southern.	Waco & Northwest.	Wabash St. Louis & Pacific.
Kalamazoo & South Haven.	Michigan Central.	Washington & Texas.	Houston & Texas Central.
Kalamazoo & White Pigeon.	Lake Shore & Michigan Southern.	West Chester & Philadelphia.	Philadelphia & Baltimore Central.
Kansas City & Cameron.	Hannibal & St. Joseph.	West Wisconsin.	Chicago St. Paul & Minneapolis.
Kansas City & Eastern.	Missouri Pacific.	Western Pacific.	Central Pacific.
Kansas City St. Jos. & Council B.	Chicago Burlington & Quincy.	Western Union Railroad.	Chicago Milwaukee & St. Paul.
Kansas City St. Louis & Chic.	Chicago & Alton.	Wichita & Southwestern.	Atchison Topeka & Santa Fe.
Kansas City Topeka & Western.	Atchison Topeka & Santa Fe.	Winona & St. Peter.	Chicago & Northwest.
Kansas & Nebraska.	St. Joseph & Western.	Wisconsin Valley.	Chicago Milwaukee & St. Paul.
Kansas Pacific.	Union Pacific.		
Lackawanna & Bloomsburg.	Delaware Lackawanna & Western.		
Lafayette Bloomington & Muncie.	Lake Erie & Western.		
Lake Erie Wabash & St. Louis.	Wabash St. Louis & Pacific.		
Leavenworth Atchison & N'west.	Missouri Pacific.		
Leavenworth Lawrence & Galv.	Kansas City Lawrence & Southern.		
Leeds & Farmington.	Maine Central.		
Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.		



# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures. A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued. Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

**Description.**—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. r. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

**Date of Bonds.**—The date of issue is referred to in this column.

**Miles of Road.**—Opposite stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

**Size or Par Value.**—These figures are dollars, showing the denominations or par value. The figures "100, &c." signify \$100 and larger.

**Rate Per Cent.**—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; g means gold; x, extra; s, stock or scrip.

**When Payable.**—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

**Bonds, principal when due; Stocks, last dividend.**—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

## STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,578,000	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substit'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	539,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	931,000	4 &c.	J. & J.	do	July 1, 1908
Educational funded debt.	1880	....	2,810,670	.....	.....	.....	.....
For fund. "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	.....	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	J. & J.	do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	6	J. & J.	do	1900
Old unfunded debt, including interest.....	1893 to '39	1,000	1,985,955	6	J. & J.	do	1860
Ten year b'ds Act May 29, '74.....	1874	1,000	1,811,000	10	J. & J.	Little Rock, Ark.	1884
Sinking fund b'ds (Loughborough) Act Dec., '74	1875	1,000	412,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	1900
State scrip.....	1863	.....	1,353,120	5 & 8	J. & J.	do	April, 1900
California—Soldiers' relief.....	1863	500 &c.	95,500	7 & 8	J. & J.	Sacramento, Treasury.	.....
State Capitol bonds.....	1870 & '72	.....	500,000	7	J. & J.	do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,796,000	6 & 8	J. & J.	do	1893
Connecticut—War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do	Oct. 1, 1885
New bonds, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do	May 1, 1897
Delaware—Refund'g b'ds, ser. "A," "B" & "C".	1881	1,000	715,000	4	J. & J.	Phila. Phila. Nat. Bank.	1896, 1891, 1901
District of Columbia—Perm't imp't. gold, coup.	1872	500 &c.	3,911,300	6 & 8	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	655,500	7	J. & J.	do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	989,300	5	J. & J.	do	July 1, 1899
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,012,000	3-65	F. & A.	do	Aug. 1, 1924
Market stock, coupon.....	1872	50 &c.	150,000	7	J. & J.	do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	374,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gid. (\$660,000 are M. & N., 1902).	1872	100 &c.	1,877,530	6 & 8	J. & J.	do	1892 & 1902
Florida—State bonds.....	1871	1,000	350,000	6	J. & J.	N. Y., Donnell, Lawson & Co.	Jan. 1, 1901
Consolidated gold bonds.....	1873	1,000	925,000	6 & 8	J. & J.	do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds.....	1868	500	300,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.	1870	1,000	2,097,000	7 & 8	Q.—J.	do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	500,000	8	A. & O.	do	April 1, 1886
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	7	J. & J.	do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	.....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	1879	.....	3,904,783	6	Various	do	do
Kansas—Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1893 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	773,000	7	J. & J.	do	1884 to '99
Military loan.....	1864 to '65	.....	307,500	7	J. & J.	do	1884 to '99

**Alabama.**—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for Alabama bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 23.

**Arkansas.**—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the 10 per cent bonds of 1874 and secured sinking fund bonds issued under the law of December, 1874. Assessed valuation of taxable property in 1880 about \$90,000,000, and tax rate 7½ mills. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1875.	\$61,812,088	\$29,842,103	10
1876.	61,892,981	31,971,308	10
1877.	55,713,115	32,366,983	7
1878.	55,351,488	32,613,686	7½

(V. 32, p. 566; V. 33, p. 328, 525.)

**California.**—The State holds in trust for School and University funds the \$500,000 Capital bonds and also bonds of 1873, in all \$2,690,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878.	\$158,172,198	\$128,780,824	\$6-20
1879.	466,273,585	118,304,451	5-50
1880.	460,694,217	149,656,007	6-40
1881.	461,082,851	146,180,978	6-55

**Connecticut.**—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1877.	\$236,027,032	\$106,379,945	1-50
1878.	236,412,691	99,970,163	1-50
1879.	228,987,700	95,901,323	1-50

The assessed valuation of real estate is about 70 per cent of the true value.

**Delaware.**—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$250,000, redeemable July, 1882 to 1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. (V. 32, p. 500.)

**District of Columbia.**—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1878.	\$97,609,890	\$17,239,051	\$15
1879.	87,491,442	13,363,920	15
1880.	97,567,623	11,585,832	15
1881.	87,980,356	10,895,712	15
1882.	90,308,495	9,666,272	15

(V. 32, p. 69.)

**Florida.**—Less the sinking fund of \$150,700, the total debt is \$1,123,300, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. About \$460,000 of the bonds are held in school funds, &c. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1879 at \$30,938,209; in 1881, \$36,691,823. (V. 32, p. 100.)

**Georgia.**—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$400,000 4 per cent bonds in 1880, but all except \$107,000 taken up and canceled in that year. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Total Debt.
1877.	\$140,153,250	\$1,585,832	5-00	\$10,644,500
1878.	134,635,886	91,585,832	5-00	10,444,500
1879.	134,244,081	90,849,338	3-50	9,951,500
1880.	139,657,250	99,276,376	3-50	.....

(V. 34, p. 88.)

**Indiana.**—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purcell University. Valuation, 1881, of taxable property: Real estate, \$541,110,434; personalty, \$220,858,701.

**Kansas.**—Kansas has but a small State debt, but the issue of municipal bonds was about \$13,000,000. The valuations (at one-half of true value) have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Total Debt.
1877.	\$97,483,242	\$39,997,257	\$5-50	\$1,181,975
1878.	97,567,623	41,131,187	5-50	1,181,975
1879.	101,229,734	43,700,545	5-50	1,181,975
1880.	108,101,123	52,469,639	5-50	1,181,975

—State funds hold \$716,950 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana—Bonds for relief of State Treasury	1853	\$500	Amount of these	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	1866	1,000	yet funded	8	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	able was	6	M. & N.	.....	1886
do do Act 115 of 1867.....	1867	1,000	.....	8	M. & S.	.....	May 1, 1907
do do special—Act 32 of 1870.....	1870	500	\$333,300	6	J. & J.	.....	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	Apr. '82	6	J. & J.	.....	1886 & 1890
do to Bœuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	per report of
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000	Jan. 1, 1878.
do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	J. & J.	875,000	.....
Consolidated funded bonds.....	1874	100 &c.	11,367,900	7	M. & S.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	.....	1,723,415	2, 4, 3	J. & J.	N. Y., New Orleans	1886 & 1913
Maine—War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.....	or 1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.....	or 1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon.....	1880	1,000	257,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year.
Maryland—Baltimore & Ohio Railroad, sterling	1838	.....	1,875,555	5	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,310,000	5	J. & J.	do do	1890
Railroads and canals.....	1838-47	.....	309,485	5	Q.-J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.-J.	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.....	1872	.....	1,056,304	6	J. & J.	do do	1887
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Coast Defense Loan.....	1863	1,000	888,000	5	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5	J. & J.	do do	July 1, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5	M. & N.	do do	May 1, 1894
do do sterling.....	1864	\$100 &c.	4,000,744	5	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	.....	999,944	5	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	.....	5,506,352	5	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	1,366,500	5	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling.....	1871	200 &c.	3,598,540	5	J. & J.	London, Baring Bros.	July, 1891
do do sterling.....	1875	\$500	1,497,980	5	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	670,000	5	J. & J.	Boston, Treasury.	1893 & '94
do do do.....	1875	1,000	1,300,000	5	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	.....	3,599,024	5	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	300,000	5	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital.....	1874 & '77	1,000	1,500,000	5	Various	Boston, Treasury.	Oct. 1, 1896
Lunatic Hospital, Worcester.....	1875-'76	1,000	1,100,000	5	Various	do do	My 1895-Sept. 1, '96
New State Prisons, sterling.....	1875	\$500	1,292,280	5	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—Two Million Loan.....	1863	1,000	590,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1893
War Bounty Bonds.....	1865	1,000	299,000	7	M. & N.	do do	May, 1890
Minnesota—State Building loan, coupon.....	1873	1,000	175,000	7	J. & J.	St. Paul, Treasury.	July 1, 1893
Temporary seed grain loan.....	1878	1,000	115,000	6	J. & J.	do do	Optional
Railroad Bonds (not recognized in fully)	1858	1,000	2,275,000	7	J. & D.	do do	Dec., 1897
Adjustment bonds, (10-30, redeemable, 1892)	1892	1,000	4,000,000	4½	J. & J.	.....	.....
Missouri—State bonds, proper.....	1865 to '66	1,000	435,000	6	J. & J.	N. Y., Bank of Commerce.	1893
Consolidated bonds.....	1868	1,000	2,711,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,688,000	6	J. & J.	do do	1882 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	265,000	6	J. & J.	do do	1882 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	503,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,360,000	6	J. & J.	do do	1882 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,946,000	6	J. & J.	do do	1886 to '89
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '95
Renewal bonds, coup., 5-20s, (act Mch. 29, '77)	1875-6-7	1,000	1,270,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1887 to '95
do do renewal.....	1874	1,000	1,499,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds.....	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1894 & '89
Municipal war loan.....	1872	100 &c.	2,260,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding.....	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan.....	1879	500 &c.	126,000	5	J. & J.	do do	July, 1882 to '91
New Jersey—War loan bonds, tax free.....	1861	100 &c.	300,000	6	J. & J.	Jersey City.	Jan., 1881 to '84
War loan bonds, tax free.....	1863	100 &c.	902,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902

**Louisiana.**—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1882, the 2 per cents issued were \$237,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,307,105. The assessed value of property for 1880 was \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest fund overdue. There is considerable overdue interest on the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 about \$176,000,000. (V. 32, p. 468; V. 33, p. 23, 743; V. 34, p. 115, 147, 460.)

**Maine.**—The debt January 1, 1882, was \$5,801,900. The sinking fund \$1,436,367. Tax rate for 1880, 5 mills on valuation of 1870. 1881-82, 4½ mills.

**Maryland.**—The State has largely assisted canals and railroads, and holds \$3,675,325 of stocks and bonds ranked as productive; the State also holds \$26,112,298 in unproductive securities, which includes \$16,358,230 Chesapeake & Ohio Canal interest. Assessed valuation and tax rate have been:

Years.	Real and Personal.	Tax Rate, per 100.
1877	\$478,468,028	17½c.
1878	464,425,790	18½c.
1879	466,637,502	18½c.
1880	459,187,403	18½c.
1881	461,459,939	18½c.

**Massachusetts.**—The funded debt, January 1, 1882, was \$32,399,464. The sinking funds were \$14,080,465. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1877	\$1,191,583,169	\$322,289,966	12 84	\$33,550,464	\$13,635,490
1878	1,118,557,164	761,266,574	12 54	33,219,464	13,448,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,895,358	15 35	32,799,464	13,050,092
1881	1,149,905,827	833,886,538	.....	32,399,464	14,478,465

The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. R.R. stock, and had a sinking fund of \$1,283,220 January 1, 1882.

**Michigan.**—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1881, about \$810,000,000, and tax rate for State purposes 1-4-10 mills on the \$1.

**Minnesota.**—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate
1878	\$183,615,738	\$16,175,304	2½
1879	189,246,698	53,525,017	1-5½
1880	203,473,637	54,581,906	1-6½

Tax for all purposes in counties averages 17¼ mills. (V. 32, p. 40, 183, 265, 368; V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 741; V. 34, p. 32, 86, 316.)

**Missouri.**—The valuation of real and personal property in 1881 was \$601,722,822, of which \$406,104,426 was real, \$1-3,265,359 personal and \$32,357,097 railroads and bridges. The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph R.R. paid the State \$3,000,000 for its debt, but the State refused on January 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued. (V. 32, p. 685; V. 33, p. 687.)

**Nebraska.**—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33½ per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate
1879	\$10,589,255	\$34,589,360	\$7 35
1878	37,975,987	33,335,591	6 37½
1879	39,263,823	33,126,713	6 37½
1879	38,378,409	36,981,389	6 37½
1880	53,850,147	36,649,471	4 00

**New Hampshire.**—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1878, \$206,959,017. Tax rate, \$2 per \$1,000.

**New Jersey.**—The debt was created for war purposes. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real and personal property (taxable) in 1881, \$27,451,222, against \$518,617,518 in 1880, \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
New York—							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	Regateck in \$1000's and multiples of \$100.	\$473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		638,200	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—Funding bonds tax-receivable.	1879	\$50 &c.	2,598,550	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.		500 &c.	3,907,300	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.		1,000	2,795,000	6	Various	do do	1883 to '85
Bonds to North Carolina (Chatham and W. & A.).		1,000	1,180,000	6	Various	do do	1868 to '98
Registered certificates of literary fund	1867		383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds		1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio—Registered loan of 1881.	1881	100 &c.	2,801,665	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'89
Registered loan, payable after Dec., 1886	1886	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except \$53,000 reg.), April 2.	1882	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.	1852	1,000	87,000	4 g.	J. & J.	do do	July, 1882
Loan of February, 1882 (registered).	1882	50 &c.	6,700,000	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	1882	50 &c.	2,500,000	3 1/2 & 4	F. & A.	do do	Aug. 1, '83 to '92
Agricultural College land scrip.	1872		500,000	6	Various	Harrisburg Treasury.	1922
Rhode Island—War bonds.	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
do	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State 5000 stock and bonds.	1853 to '54	1,000	142,000	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 &c.	35,700	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	97,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	19,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	85,000	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	92,200	6 g.	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown).	1874	500 &c.	3,165,832	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—Funding bonds, act of 1873.	1874	1,000	4,880,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds reg'd'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	14,929,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).		1,000	397,000	3	J. & J.	do do	Various
Funding bonds (act of March, 1881).	1881	1,000	(f)	3	J. & J.	New York.	July 1, 1990
Texas—Funding State debt (act May 2, 1871).	1872		75,000	6	Various	State Treasury.	1891
Frontier def'n, gold, act Aug. 5, '70 (red'ble '91).	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt).	1874	1,000	558,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.	1879	100 &c.	533,700	5	J. & J.	do do	1909
Virginia—Old bonds, 3 fundable.	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded.	1851	£100 &c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act Mar. '71 coup. tax receivable.	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.	1871	100 &c.	895,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'ble.	1872	100 &c.	2,394,305	6	J. & J.	do do	Contingent
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	do do	1919
New funding bonds, 10-40s, (\$449,300 reg.).	1879		8,171,600	3 to 5	J. & J.	do do	1919
do do sterling.	1879		346,000	3 to 5	J. & J.	do do	1919

**New York.**—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds on Sept. 30, 1881, amounted to \$2,423,981. The new Capitol building has cost the State thus far \$13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

	Real Estate.	Personal.	State Tax.
1878	\$2,373,418,490	\$364,960,110	28 1/2
1879	2,333,669,813	352,469,320	28 1/2
1880	2,315,400,526	322,468,712	3 1/2
1881	2,340,335,690	340,921,916	2 1/2

—(V. 32, p. 70.)

**North Carolina.**—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, and at that time a large amount of the fundable bonds had not come in. See V. 34, p. 378. If all are funded the new 4 per cents would be \$3,900,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamson & Tarb. RR. \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1877	\$92,158,215	\$54,212,248	\$146,370,463	38
1878	91,079,834	51,228,268	142,308,102	38
1879			157,967,481	24

—(V. 32, p. 115; V. 33, p. 528, 560, 612, 744; V. 34, p. 373.)

**Ohio.**—Ohio has a very small State debt, but large local debts, amounting in 1881 to \$44,114,100, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Years.	Real Estate.	Personal.	Real Estate.	Personal.
1860	\$639,894,314	\$248,408,290	1879	\$1,093,768,904
1866	663,647,542	442,561,379	1880	1,102,049,931
1878	1,091,116,932	461,460,552	1881	1,101,457,383

**Pennsylvania.**—Sinking fund, \$6,625,753. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. (V. 33, p. 623; V. 34, p. 20.)

**Rhode Island.**—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate 1879, 12 cents on \$100.

**South Carolina.**—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1881, the consols stood at \$5,356,104, which amount was made up as follows: Brown consols actually issued, \$3,165,832; green consols not yet exchanged, \$2,885,203, less amount invalid, \$714,932; balance, \$2,170,274; total,

\$5,356,104. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1878-79	\$85,633,873	\$40,083,341	\$6,520,772	2 1/2
1879-80	76,583,866	36,574,858	7,392,900	4 1/2
1880-81	77,609,666	41,785,768	13,767,400	5

—(V. 33, p. 12, 589.)

**Tennessee.**—The funding bill was given in V. 32, p. 387. This provided for new bonds at 3 per cent to be given for the full face of the old and 12 overdue coupons, including that of July, 1881. Coupons were to be tax-receivable. The question of the validity of this law went to the State Supreme Court on appeal, and on February 10, 1882, the Court held the law unconstitutional. (See V. 24, p. 178, 205.) A new proposition was made—see V. 34, p. 461. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1877	\$212,589,045	\$24,319,803		\$1
1878	202,349,815	20,871,338		1
1879	196,165,644	16,952,036		1
1880	195,635,100	16,133,338	16,375,894	1

—(V. 32, p. 62, 253, 387, 579; V. 33, p. 66, 642; V. 34, p. 178, 205, 231, 252, 428, 461.)

**Texas.**—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1876	\$174,324,176	\$83,307,833	\$257,632,009	5
1877	212,698,432	106,237,273	318,935,705	5
1878	187,722,374	115,480,050	303,202,424	5
1879	186,297,495	114,227,912	300,525,407	5

—(V. 34, p. 329.)

**Virginia.**—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 333. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years, coupons tax-receivable. The total interest on all the acknowledged debt is \$1,523,516 per year, of which \$1,117,724 is in tax-receivable coupons, leaving only \$405,791 payable in cash. In January, 1882, a law was passed prohibiting the receiving of coupons in payment of taxes, and in February the Riddleberger law for readjusting the debt (see V. 34, p. 88). The circular of Messrs. Maury & Co., Richmond, said: This bill directs that the bonds shall be refunded in new 3 per cent bonds as follows:

Consols	\$14,363,974	allowed 53 per cent
Ten-forties	8,517,600	" 60 "
Peelers	2,394,305	" 69 "
do coupons	1,072,545	" 80 "
Unfunded ds.	3,773,493	" 69 "
Literary fund	1,428,345	" 63 "
do coupons	379,270	" cash.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,345, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 32, p. 123; V. 33, p. 562; V. 34, p. 88, 179, 379.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Albany, N. Y.</b> —Purchase Congress Hall Block..	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City Improvement..	1870-'71	1,000	448,000	5	M. & S.	New York.	March, '80 to 1900
Washington Park (\$40,000 are 5s, due 1920)	1870-'81	1,000	996,000	4, 5, 6, 7	M. & N.	do	1910-'21
New Post Office site..	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School..	1875	1,000	49,000	7	M. & N.	do	May 1, 1881 to '85
Water debt (\$400,000 due 1900-3, are 7s)..	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds..	1877	1,000	155,000	6	F. & A.	do	Feb. 1, 1883-4-5
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1877-'87
<b>Atlanta, Ga.</b> —Bonds for streets, &c.	66-'67-'72	500 &c.	265,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1886 & 1892
Bonds, A. L. Railroad for and State House..	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West. RR. and floating debt..	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks..	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds..	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do	Sept. 1, 1885
do	1881	1,000	63,500	5	J. & J.	do	July 1, 1911
<b>Augusta, Ga.</b> —Bonds for various purposes..	Various.	250 &c.	2,080,000	7	Various	do	1882 to 1903
<b>Baltimore</b> —Consolidated loan of 1890..	Various.	100 &c.	7,366,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free..	1873	100 &c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan..	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan..	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill)..	1860	100 &c.	555,586	6	Q.-M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan..	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall..	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q.-J.	do	April 15, 1900
do	1874	100 &c.	500,000	6	Q.-J.	do	March 7, 1902
Consolidated loan..	1864	100 &c.	1,029,061	5	Q.-J.	do	After 1885
Paving loan..	1881	100 &c.	45,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan..	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad..	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$750,000 are 5s)	1872	100 &c.	1,580,000	5 & 6	Q.-F.	do	April 9, 1900
Valley Railroad..	1873	100 &c.	1,015,300	6	A. & O.	do	Oct. 31, 1894
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan..	1880	100	450,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Endorsements for Western Maryland RR.	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do Union Railroad..	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.</b> —City debt proper..	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. Bk.	1881 to '92
Municipal loan..	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, corp. (Act Feb. 22, 1875)	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad..	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad..	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
<b>Bath, Me.</b> —Fund. debt (\$24,500 are 6s, '87, J. & J.)	.....	.....	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Railroad loan..	.....	.....	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad..	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	417,500	6	J. & J.	do	July 1, 1882 to '99
do (F. & A. and M. & S.)	1871-'72	Various.	420,600	6	Various	do	1891 & 1902
<b>Boston</b> —City purposes, war debt, &c.	1852 to '64	1,000	2,786,500	5 g.	Various	Boston, Treasurer's Office	1881 to '87
City debt and Roxbury and Charleston..	1864 to '80	1,000	11,389,500	6	Various	do	1881 to '87
do registered..	1878-'81	.....	2,247,000	4	Various	do	1887-1901
do	1880	.....	1,795,000	4 g.	A. & O.	do	Apr. '90 & 1900
do	1879	.....	450,000	4 g.	A. & O.	do	Oct., 1889
do	1877	.....	515,000	4 g.	Various	do	1887
City debt and Roxbury and Charleston..	Various.	.....	328,000	5	Various	do	Various.
Roxbury debt..	Various.	.....	58,000	5 g.	Various	do	1881 to '82
Brighton and West Roxbury..	Various.	.....	60,000	5 g.	Various	do	1881 to '82
Dorchester and West Roxbury and Brighton	.....	.....	297,000	7	Various	do	1881
Burnt district, sterling loan..	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	\$100 &c.	3,270,454	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed..	1862 to '76	1,000	1,153,000	5 & 6	Various	Boston, Treasurer's Office.	1881 to '94
Cochituate Water loan, 6 per cent..	1866 to '76	.....	4,901,000	6	Various	do	1881 to 1901
do do 5 per cent..	1875 & '78	.....	13,000	5	Various	do	1907-1908
do do 4 per cent..	1878	.....	588,000	4	A. & O.	do	1908
do do Sterling..	1872	\$100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold..	1875-'76	.....	3,552,000	5 g.	A. & O.	Boston, Treasurer's Office.	1905-1908
do do 4 g. do..	1879	.....	268,000	4 g.	A. & O.	do	1909
do do 4 do..	1879-'80	.....	362,000	4 g.	A. & O.	do	1909-1910
<b>Brooklyn</b> —Brooklyn local improvement loan..	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan..	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan..	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local..	1866	1,000	140,000	7	J. & J.	do	1882 to '90
Bushwick avenue do do do..	1865	1,000	150,000	7	J. & J.	do	1882 to '90
South Seventh st. do do do..	1866	1,000	77,000	7	J. & J.	do	1882 to '90
Union street improvement loan, local..	1867	1,000	260,000	7	J. & J.	do	1882 to '86
Fourth avenue do do do..	1862 & '67	1,000	207,000	6 & 7	J. & J.	do	1882 to '95
Wallabout Bay do do do..	1867	1,000	314,000	7	J. & J.	do	1882 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, ep. or reg.	1876-'79	1,000	7,432,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon..	1860 to '73	1,000	9,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan..	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan..	1857 to '72	1,000	8,228,500	6	J. & J.	do	1882 to 1912
do do..	1872 to '75	1,000	1,439,500	7	J. & J.	do	.....

Coupons paid at Nassau Bank, Brooklyn.

**Albany**—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$4,500,000—estimated to be about one-half of true value. City tax rate 1879, 2.84. Population, 90,758 in 1880; 69,422 in 1870.

**Atlanta**—The total bonded debt Jan. 1, 1882, was \$2,196,500. Assessed value real of estate in 1881, \$14,721,833; personal, \$7,474,258. Population, 37,409 in 1880; 21,769 in 1870.

**Augusta**—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1882, \$173,750. Taxable valuation in 1881: Real estate, \$9,225,675; personal, \$5,681,838; tax rate, \$1 58½ per \$100. Population in 1870, 15,389; in 1880, 21,891.

**Baltimore**—The fiscal year of Baltimore ends now with December 31. The total of all sinking funds, December, 1881, was \$8,150,286. The Baltimore & Ohio Railroad pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,381,351 the city has \$20,121,594 productive assets (including the sinking funds), leaving \$16,081,595, against which are held \$5,150,780 of unproductive assets; interest is raised by taxation on \$12,916,356 of debt. Population in 1870, 267,354, in 1880, 332,318. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1877	\$178,572,032	\$77,533,309	\$256,105,341	19 72½
1878	179,958,592	70,308,003	249,266,595	19 00
1879	183,580,023	60,463,158	244,043,181	15 00
1880	187,387,000	65,613,000	252,900,000	13 70

Assessed valuation is near the full cash value. In 1880, after all abatements, the real taxable basis was \$241,980,638.

**Bangor, Me.**—The loans to En. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1878	\$6,598,027	\$3,043,534	21-30
1879	6,381,853	2,692,211	22-50
1880	6,373,068	2,711,460	.....

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880; 18,829 in 1870.

**Bath, Me.**—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1880—real estate, \$2,693,750; personal, \$3,881,469; total, \$6,575,219. Tax rate, \$25 per \$1,000.

**Boston**—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1881, was \$40,949,372, and net debt, \$26,005,620. The tax levy in 1881 is divided as follows: State, \$619,110; city, \$260,000; city, \$8,173; 282. The rate on \$1,000 in 1880 was as follows: State, 15 cents; county, 27 cents; city, \$14 07; total, \$15 20, against \$12 50 in 1878. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1877	\$481,407,200	\$205,433,386	\$13 10	\$27,480,524
1878	440,375,900	190,070,966	12 80	24,159,777
1879	428,786,300	184,545,700	12 50	26,229,606
1880	437,230,600	201,858,600	15 20	27,842,104
1881	455,382,600	210,130,300	13 90	26,005,620

(V. 32, p. 99; V. 33, p. 93.)

**Brooklyn**—The whole city debt was as follows on January 1, 1882: Permanent debt, \$20,857,000; water loan, \$9,830,500; temporary debt, \$7,239,551; tax certificates, \$4,270,000; total, \$42,197,051; less sinking fund, \$4,022,629; net debt, \$38,174,421. Tax rate 1880, \$26 90.

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.
1877	\$216,481,801	\$13,111,215	\$31 72
1878	218,373,093	14,908,911	27 00
1879	220,363,499	12,562,500	25 50
1880	223,620,197	11,215,794	26 90
1881	240,128,905	15,187,040	23 77

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 33, p. 743.)



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Brooklyn</i> —(Continued)—							
Kent Avenue Basin loan	1868	\$1,000	\$232,000	7	J. & J.	Brooklyn.	1882
Sewerage fund bonds, continuous, local	1878-9-80	1,000	1,475,000	4, 5, 7	J. & J.	do	3 years from date.
do do 8th B'klyn	1876	1,000	100,000	7	J. & J.	do	1882
Assessment fund bonds, continuous, local	1877-8-9	1,000	3,130,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds.	1870	1,000	418,000	7	J. & J.	do	1882
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1882
Temporary tax certificates	1879-80-81	1,000	4,270,000	6 & 7	J. & J.	Brooklyn.	1883
N. Y.—Funded debt bonds.	1882 to '81	1,000 &c	3,695,500	3½ to 7	Various	Buffalo and New York.	1882 to 1925
Buffalo, N. Y.—Funded debt bonds.	1882 to '81	1,000 &c	3,029,382	3½ to 7	Various	do do	1882 to 1925
Water works bonds	1868 to '81	1,000 &c	703,733	3½ to 7	J. & J.	do do	July, 1882-'86
Tax loan bonds.	1877-81	1,000 &c	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
Cambridge, Mass.—City bonds.	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	Jan. 1, 1893
City bonds.	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1882 to '96
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	do do	Jan. 1882-'85
do	1873-74	500 &c.	689,000	6	J. & J.	do do	Apr. & Oct. 1, '84-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	July 2, 1886
Water loan.	1866	1,000	100,000	6	J. & J.	do do	July 1, 1882 to '97
do	1866 to '77	500 &c.	774,000	6	J. & J.	do do	Aug. 1, 1883
do	1865	1,000	55,000	6	F. & A.	do do	Apr. 1, 1887-1895
do	1867 to '75	1,000	485,000	6	A. & O.	do do	May, 1889-1891
do	1869-71	1,000	162,000	6	M. & N.	do do	1868 to '98
Charleston, S. C.—City stock.	1853 to '54	100 &c.	92,450	6	Q.—J.	Charleston.	1883 & '84
City bonds, coupon.	1866	1,000	160,500	6	Various	do do	1890
Fire loan bonds, coupon.	1866	1,000	138,200	7	J. & J.	do do	1888 to 1897
Conversion bonds, to redeem past-due debt.	1879	100 &c.	500,000	7	A. & O.	do do	Jan. 1, 1909
do coupon or reg.	1879	1,000	3,372,900	4	J. & J.	do do	1882
Chelsea, Mass.—Funded debt, coup.	1866	1,000	110,000	5½	A. & O.	Boston, N. Bk. Redemption	1882 to 1895
Funded debt, coup.	1866	1,000	992,000	6	Various	do do	Feb. 17, 1883
do	1866	1,000	100,000	7	F. & A.	do do	1882-1890
Water loan, coup.	1866	1,000	106,000	4½	Various	do do	Aug. 1, 1887-'95
Sinking fund bonds.	1866	1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	1905
Chicago—Water loan.	1866	500 &c.	153,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1882 to '98
Water loan.	1866	1,000	330,000	6	J. & J.	do do	July 1, '82 to '95
Sewerage bonds.	1866	500 &c.	3,625,000	7	J. & J.	do do	1881 to '95
do	1880	1,000	2,138,000	7	J. & J.	do do	July 1, 1900
River Improvement bonds.	1866	1,000	490,000	4½	J. & J.	do do	1890 to '95
Municipal bonds.	1866	1,000	2,608,000	7	J. & J.	do do	July, 1895 & '96
Municipal and School bonds.	1866	500 &c.	186,000	6	J. & J.	do do	1885 to '99
Municipal bonds (refunding loan)	1866	500 &c.	2,536,500	7	J. & J.	do do	1901
Cook County debt.	1865 to '80	500 &c.	843,500	4	do	do do	May 1, 1885-'92
Cincinnati—Loans to Railroads, F. A. G. H. I. & M.	1843 to '54	1,000	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	1882 & '84
Bonds to O. & M. R. R. to purchase whf. prop. N.	1855	1,000	750,000	6	Various	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds for erection of a Workhouse.	1868	1,000	210,000	7 3-10	M. & N.	do do	June, 1888
Bonds for Water Works.	1868	1,000	250,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes.	1860 to '61	1,000	300,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. R. R. to purchase whf. prop. N.	1855	1,000	99,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c.	195,000	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt.	1847 to '48	500 &c.	397,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital.	1867-'68	1,000	146,500	6	A. & O.	do do	1897
Bonds for funding floating debt.	1853	1,000	750,000	7 3-10	Various	do do	Jan., 1900
Extension and improve. Water Works.	1853	1,000	750,000	6	J. & J.	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O.	1858	1,000	175,000	6	Various	do do	March, 1908
Bonds for sewerage.	1869	1,000	100,000	6	M. & S.	Cincinnati.	Sept., 1899
Bonds for improving Gilbert avenue.	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds to build Eggleston avenue sewer.	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds for improvement.	1871	1,000	100,000	7 3-10	A. & O.	do do	March 1, 1898
Bonds for Water Work purposes.	1871-'72	1,000	136,000	7 3-10	M. & S.	do do	Aug., 1886-'97
General improvement.	1871	1,000	450,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.	1872	500 &c.	600,000	7	J. & J.	do do	July 1, 1902
do do	1872	1,000	576,000	7	J. & J.	do do	July 1, 1902
do do (\$3,200,000 are gold 6s)	1876	500 &c.	8,362,000	7 3-10	J. & J.	do do	July 1, 1902
Floating debt bonds, coupon.	1879	1,000	4,981,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
Park improvement.	1874	1,000	1,844,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Water-works bonds.	1875	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Bonds for McLean Ave. sewer.	1875	1,000	500,000	7	J. & J.	do do	Jan. 1, 1896
Hospital bonds.	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer.	1875	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Hospital bonds.	1876	1,000	70,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short.	1876-'77	1,000	50,000	7	M. & N.	do do	1880 to '83
Consol. s. f. bonds, 30-50 yrs. (Act Apr. 9, '80.	1880	1,000	395,291	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
Efficiency loan (redeemable after 1891).	1881	100 &c.	1,337,000	4	J. & D.	do do	June 1, 1901
Cleveland—Water works (\$200,000 are 6 p. et.).	1872 to '76	1,000	500,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1892-93-'95
Funded debt (\$203,000 6s, \$32,000 5s)	1869 to '81	1,000	1,845,000	4, 5, 6, 7	Various	do do	1883 to '96
Lake View Park	1872 to '80	1,000	275,000	7	Various	do do	1882 to '92
Canal and canal lock (\$11,000 are 6s)	1874 to '79	1,000	318,250	6 & 7	Various	do do	1894 to '96-'98
School (\$100,000 are 6 p. et.)	1868 to '71	1,000	275,000	6 & 7	Various	do do	1882 to '88
House of Correction.	1868	1,000	184,000	7	A. & O.	do do	1883 & '84
Main sewers, special assessment.	Various.	1,000	416,500	5, 6 & 7	Various	do do	1882 to '92
Street improvements.	Various.	1,000	462,500	5, 6 & 7	Various	do do	1882 to '84
Street damages, &c. do	Various.	1,000	710,000	5, 6 & 7	Various	do do	1882 to '86
Infirmary and River dredging.	1876-77-'78	1,000	103,000	6	Various	do do	1881-'82-'83 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	103,000	5, 6 & 7	Various	do do	1893 & 1907

*Buffalo*.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations have been:

Years.	Real Estate.	Personal.	Tax Rate.
1877.	\$91,130,870	\$8,844,705	\$12.43
1878.	80,929,165	7,947,380	17.60
Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.			

*Cambridge, Mass.*—The sinking funds amounted to \$1,734,022, November, 1881. The investments are nearly all in city bonds at par and stamped "not negotiable." Tax valuation, 1879, \$49,238,098; in 1881, real estate \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Total debt, November, 1881, \$4,737,063. Population, 52,669 in 1880; 34,634 in 1870.

*Charleston, S. C.*—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

Years.	Real Estate.	Personal.	Rate of Tax per \$1,000.
1877.	\$18,669,623	\$7,922,155	\$22.50
1878.	18,313,450	8,108,706	22.50
1879.	17,137,255	6,272,458	20.00
1880.	15,017,595	6,555,864	25.00
1881.	15,182,845	7,244,212	22.50
—Population, 49,984 in 1880; 48,956 in 1870.			

*Chelsea, Mass.*—Sinking fund, January 1, 1882, \$182,082, and gross debt, \$1,661,800. Tax valuation, 1881, \$15,761,537; tax rate, \$19.00. Population, 21,782 in 1880; 18,547 in 1870.

*Chicago*.—The net funded debt January 1, 1881, was \$12,752,000. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 on account of the Water Works, which yield an income much above the interest charge on the debt

Years.	Real Estate.	Personal.	Tax Rate.
1877.	\$116,082,533	\$32,317,615	\$27.40
1878.	104,420,053	27,561,383	28.60

Years.	Real Estate.	Personal.	Tax Rate.
1879.	\$91,152,229	\$26,817,506	\$28.60
1880.	89,031,955	28,101,678	.....
1881.	90,099,045	29,052,906	.....

The assessed value of real estate is about one-third of its true value. Population in 1870 was 293,977, and in 1880, 503,185. The South Park, West Chicago park and Lincoln Park loans are not debts of the city, but of distinct corporations.

*Cincinnati*.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (Y.Y. & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table shows the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal.	Total.	Tax per \$1,000.
1860.	\$61,620,904	\$31,411,912	\$93,032,716	\$17.45
1870.	78,736,482	57,370,754	136,107,236	31.60
1871.	123,427,858	56,934,044	180,361,902	32.20
1872.	119,621,836	55,462,410	175,084,246	20.10
1873.	121,479,280	61,166,460	182,645,740	23.06
1874.	123,231,790	58,708,284	181,940,074	23.38
1875.	125,976,835	58,521,730	184,498,565	28.82
1876.	127,143,900	56,809,066	183,952,966	27.04
1877.	129,043,880	43,830,188	179,430,122	29.10
1878.	131,272,619	38,033,016	172,874,063	28.54
1879.	131,272,619	38,033,016	169,305,635	29.37

The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Assessed valuation, tax rate, debt and sinking funds have been:

Years.	Real Estate.	Personal.	Tax Rate.
1877.	\$116,082,533	\$32,317,615	\$27.40
1878.	104,420,053	27,561,383	28.60

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Des Moines, Iowa</i> —Renewed judgment bond.....	1875	\$1,000	\$229,000	7	J. & J.	New York, Kountze Bros.	July, 1885
Funding bonds.....	1873	1,000	175,000	7	J. & J.	do do	July, 1885
<i>Detroit, Mich.</i> —For Water W. Co. on city's credit.....	1855 to '76	1,000	1,400,000	7	Various	N. Y., Metropolitan N. Bk.	1881 to 1896
Public Building stock (City Hall) bonds.....	1859 to '71	....	600,000	7	Various	do do	1881 to '91
Public sewer bonds (\$40,000 are 6s).....	1872 to '76	....	340,000	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle.....	1879	....	100,000	4	....	do do	1899
<i>Elizabeth, N. J.</i> —Improvement bonds.....	1871 to '74	1,000	247,500	7	Various	City Treasury.	1879 to '81
Funded debt bonds.....	1870 to '75	1,000	728,000	7	Various	do do	1882 to '95
School House bonds.....	1872 to '73	1,000	88,000	7	Various	do do	1882 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do do	1882 to '86
Consolidated improvement bonds.....	1875-'76	1,000	2,412,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.....	....	....	696,000	....	....	....	....
Tax arrearage bonds.....	....	....	241,000	....	....	....	....
<i>Evansville, Indiana</i> —E. H. & N. RR. bonds.....	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds.....	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds.....	1870	1,000	96,000	7	J. & D.	do do	Dec. 1, 1890
do do do.....	1870	1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.....	1870	1,000	300,000	7 3-10	F. & A.	do do	July 1, 1895
Redemption bonds.....	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do do.....	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do do.....	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do do.....	1878	1,000	100,000	6	....	do do	April 15, 1908
do do do.....	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
<i>Full River, Mass.</i> —City notes.....	....	Large.	280,000	3 7/8, 6, 7	Various	City Treasury.	1882 to 1895
City bonds.....	....	1000&c.	640,000	5 & 6	Various	do do	1883 to 1891
do do do.....	....	1,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1891
do do do.....	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do do.....	....	....	100,000	4	....	do do	May 1, 1895
do do do.....	....	....	281,860	5 & 6	....	do do	1896-1898
Water loan.....	....	1,000	500,000	....	....	do do	Feb. 1, 1900-1909
do do do.....	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1902
do do do.....	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1890-1905
do do do.....	....	....	200,000	....	....	do do	May 1, 1905-1909
<i>Fitchburg, Mass.</i> —City notes.....	1872	....	50,000	....	M. & N.	City Treasury.	Nov. 20, 1892
City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan.....	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do do.....	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
<i>Galveston, Texas</i> —Bonds for various purposes.....	1869 to '75	....	382,200	10	Various	Galveston.	1882 to '91
Limited debt bonds (sinking fund 2 per cent.).....	1877-8-9	....	510,100	8	M. & S.	do do	1893-1909
do do do.....	....	100 &c.	315,700	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR.....	1876	....	414,000	6	J. & J.	N. Y., Bk. of New York.	1908
<i>Hartford, Conn.</i> —Water bonds.....	1865-'70	....	497,000	6	J. & J.	City Treas. & Phoenix Bank	1890-1895
do do do.....	1875	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
do do do.....	1879-'80	1,000	225,000	5	J. & D.	do do	June 1, 1904-1906
do do do.....	1881	....	125,000	5	J. & J.	do do	Jan., 1906
City bonds (H. P. & F. RR.).....	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each).....	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1882 & '84
Funded debt.....	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capital bonds.....	1873	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads.....	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasurer.	Jan. 1, 1897
do do do.....	1863	1,000	120,000	6	J. & J.	do do	\$10,000 yearly.
do do do.....	....	1,000	203,000	6	J. & J.	do do	Jan. 1900
<i>Holyoke, Mass.</i> —City notes.....	1871-'74	....	205,000	6 & 7	Various	City Treasury.	1881 to 1895
City bonds, sinking fund.....	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do.....	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.).....	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
<i>Indianapolis</i> —Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '99
Bonds to Un. RR. Tr. Stock Yard (mortgage).....	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do B.....	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do C.....	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7 3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7 3	J. & J.	do do	Jan. 1, 1899
<i>Jersey City</i> —Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1883 to '96
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do.....	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.....	1873	1,000	622,000	7	M. & N.	do do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,869,000	7	M. & N.	do do	May, 1891
do do do.....	1872 to '76	1,000	2,161,500	7	Various	do do	1892 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.....	Various.	1,000	837,400	6 & 7	Various	do do	1882-'90
Hudson City bonds.....	Various.	Various	162,550	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds.....	1869	1,000&c.	150,000	7	J. & J.	Jan. '96 to 1900	Jan., 1899
Bergen street improvement bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan.....	Various.	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c.....	Various.	500 &c.	44,000	7	J. & J.	do do	1883-1886
Assessment funding bonds.....	1875-'76	....	900,000	....	Various	N. Y., Merch. Ex. Nat. Bk.	1905-1906
Revenue bonds, coupon or registered.....	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.....	1878	....	200,000	6	....	do do	Demand
Bonds to fund floating debt, &c., coup. or reg.....	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. Bk.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.....	1850-'1	....	600,000	5 & 6	....	do do	1910

Years.	Real and Personal.	Tax per 1,000.	Total Bonded Debt—	
			General.	Special.
1879.....	\$70,548,164	\$151.30	\$6,201,000	\$2,390,100
1880.....	70,847,694	151.30	6,326,250	1,589,000
1881.....	79,586,156	141.20	5,888,250	1,776,200

—Population, 160,146 in 1880; 92,829 in 1870.

*Des Moines, Iowa*.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100. Population in 1870, 12,035; in 1880, 22,400.

*Detroit, Mich.*—The population in 1870 was 79,577; in 1880, 116,340. The value of water works is \$2,559,259, against a debt of \$1,400,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, which is made on the basis of true value. Tax rate, \$1.03 per \$100.

*Elizabeth, N. J.*—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt January, 1882, \$5,379,353 and accrued interest to July 1, 1881, \$972,000. Latest proposition for compromising debt is in V. 34, p. 344. Estimated true value of real and personal property is much over the assessed valuation of about \$12,000,000 (see V. 32, p. 612). Population in 1880, 23,229; in 1870, 20,832. Assessed valuation, tax rate per \$1000 and debt have been:

Years.	Realty & Personal.	Tax Rate.	Debt.
1876.....	\$16,250,805	2-68	\$4,900,000
1877.....	15,289,888	2-50	5,130,000
1878.....	14,614,918	3-56	5,380,000
1879.....	11,530,031	2-12	5,400,000

—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177, 342.)

*Evansville, Ind.*—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personal.	Tax.	Debt.
1879.....	\$12,381,475	\$1,926,350	\$15 00	\$1,551,000
1880.....	12,919,360	2,232,645	15 00	1,851,000
1881.....	13,925,825	\$3,379,940	12 50	1,651,000

*Full River, Mass.*—The sinking funds amounted to \$410,197 Jan. 1, 1882. Total debt, including water debt, \$3,455,860. Population 48,961 in 1880; 26,766 in 1870.

*Fitchburg, Mass.*—Sinking fund, \$182,284. Population, 12,270 in 1883; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:  

Years.	Real Estate.	Per'sl Prop'ty.	Tax.	Debt.	Sink'g Fd. &c.
1879.....	\$6,820,575	\$2,208,818	17 80	\$895,803	\$158,708
1880.....	6,868,225	2,264,619	17 60	915,523	188,817
1881.....	6,993,700	2,530,161	18 00	873,523	182,284

—The assessed valuation of real estate is about the cash value.

*Galveston, Texas*.—Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1.25 on \$100. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cent issued instead. Population in 1870, 13,812; in 1880, 22,248.

*Hartford, Conn.*—Total city debt, April, 1881, \$3,007,000; net after deducting resources, \$2,179,801. Assessed valuation in 1881, about \$44,000,000. Population, 42,015 in 1880; 37,180 in 1870.

*Holyoke, Mass.*—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 21,915 in 1880; 10,733 in 1870.

*Indianapolis*.—The School Board is a distinct organization and levies its own tax (\$2.20 for 1881), which is included in tax rates. There are a few other small issues amounting to about \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total.	Tax.
1878.....	\$39,158,409	\$10,873,575	\$50,029,975	\$10.80
1879.....	38,286,235	9,813,705	48,099,940	9.90
1880.....	39,100,250	10,930,021	50,030,271	10.70
1881.....	39,063,725	12,837,492	51,901,217	10.70

—Population, 75,056 in 1880; 48,244 in 1870.

*Jersey City*.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Feb., 1882, made the following statement in his report: Total taxes overdue Feb. 1, less deductions due State and Co. \$2,685,033. Total assessments due and unpaid..... 2,971,589.



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables				Rate.	When Payable	Where Payable and by Whom.	
Kansas City, Mo.—Bonds.	\$....	....	\$985,000	7	....	New York, Kountze Bros.	1890 & '97-1901
Bonds	....	....	852,000	8	....	do do	1880 to '97
Bonds	....	....	117,782	10	....	do do	1880-'81
Lawrence, Mass.—Funded debt.	1859 to '64	5000&c.	33,000	5½	Various	Boston, Tremont Bank.	1879-1884
Funded debt.	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1882 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds (\$25,000 each year).	....	....	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
City bonds (\$50,000 each year).	....	....	100,000	6	J. & J.	do do	June 1, 1883 & '88
do (\$10,000 due 1885, \$210,000 1891)	....	....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Lewiston & Auburn Railroad.	....	....	224,000	6	J. & J.	do do	July 1, '93-1913
Water bonds.	....	....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
Louisville, Ky.—Subs. to stock of L. & N. RR.	1853	1,000	372,000	6	A. & O.	N. Y., Bank of America.	April, 1883
Water works.	1857 to '67	1,000	1,302,000	6	Various	do do	1887, '89, '97
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets.	1866 to '67	1,000	190,900	6	Various	Louisville.	1886, '96, '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses.	1853 to '69	1,000	178,000	6	Various	New York, U. S. Nat. Bank.	1883 to '89
Sewer bonds.	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.	1868 & '73	1,000	1,981,000	7	Various	do do	1888 & 1903
Wharf property.	'54, '62, '3, '8	1,000	287,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds.	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities.	1869	1,000	77,000	6	J. & D.	do do	1889
do do	1871 to '74	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40).	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lovell, Mass.—City notes.	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1882 to 1894
Water notes.	1871 to '76	Large.	500,000	6, 6½	Various	do do	1886 to 1894
Water bonds.	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Water notes.	1881	5,000	75,000	4	M. & N.	Boston, Blake Brothers.	Nov. 1, 1911
Lynn, Mass.—City notes.	Large.	175,000	6	Various	City Treasury.	1887 to 1890	
Water notes.	1870-'3-'5	Large.	121,500	6, 7	Various	do do	1885 to 1890
Water bonds.	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bosk. Bk. Repub.	1879 to 1896
City Hall and School House.	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds.			107,500	6	J. & J.	City Treasury.	Jan. 1, 1883-1894
City bonds.			150,000	6	A. & O.	do do	April 1, 1884-'85
Water bonds (\$100,000 each year).	1874	100 &c.	200,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do do	1872	100 &c.	400,000	6	J. & J.	do do	July 1, 1890 & '95
Bridge bonds.	1881	100 &c.	60,000	4	J. & J.	City Treasury.	1887-'92-'97-1902
Memphis, Tenn.—School and paving bonds.	1867 to '68						July 1, 1911
Post bonds.	1867, '8, '9	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Funding loan, gold.	1870	1,000	341,000	6 &c.	M. & N.		1873 to 1900
Mississippi River Railroad bonds.			60,000	6			Nov., 1900
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	Jan., 1872
Compromise bonds, coupon.	1877	1,000	900,000	6	J. & J.	City Treasury.	1907
Milwaukee, Wis.—Re-adjustment bonds.	1861	500 &c.	302,000	5	J. & D.	ML & N.Y., Morton B. & Co.	June 1, 1891
General city bonds.	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds.			250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
City bonds.		1,000	70,000	9	F. & A.	do do	Feb. 1, 1894
do	1881	500	50,000	8	M. & N.	do do	May 1, 1905
Western division.		500	(?)	4½			
do		500	60,000	10	Various	do do	1881 to 1885
do		500	124,500	8	J. & J.	do do	1886 to 1900
do		1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do		500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do		500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds.	1881	500	(?)	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds.	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1881 to '99
Newark—Bonds, city purposes (s. fund of 1859).		1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
Water bonds, floating debt, &c. (s. fund of 1864)		1,000	1,840,000	6 & 7	Various	do do	1883 to '91
Public school bonds.		1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1908 & 1910
Sewer and improvement bonds (local liens).	1871-'79	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1886, '93 & 1909
Aqueduct Board bonds.		1,000	3,030,000	7	Various	do do	1879 & 1892
Tax arrearage bonds.	1876-'77		1,331,000	7	F. & A.	do do	1886-'87
do do	78-9-80-81		170,000				
New Bedford, Mass.—Bridge and city bonds.	1861-'74		45,000	6	A. & O.	City Treasury.	1882 to 1889
City improvement.	1875	10,000	223,000	6	A. & O.	do do	1891 to 1910
Water loan.		1,000	66,000	5	A. & O.	do do	1882 to 1884
Water bonds.	1876	1,000	100,000	5	A. & O.	do do	1900 to 1904
do do	1867 to '76	1,000	400,000	6	A. & O.	do do	1885 to 1909
Sewer bonds.	1872-'74	1,000	200,000	7	A. & O.	do do	1883 to 1909
do do	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891

Of these, \$5,450,243 was estimated to be collectible.

The total debt of the city treasury 1882 was \$16,199,951; sinking funds, \$1,254,499. Population in 1880, 120,722, against \$2,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1879.	\$54,993,918	\$5,340,860	\$28 00
1880.	54,122,875	5,343,815	28 00
1881.	54,619,565	4,786,037	29 80
1882.	56,125,552	5,640,300	29 00

(V. 32, p. 183, 566; V. 33, p. 153.)

**Lawrence, Mass.—Total debt, \$1,727,000. Sinking fund, \$125,395. Tax valuation, 1881, \$25,348,620; tax rate, \$16 00. Population, 39,151 in 1880; 28,921 in 1870.**

**Lewiston, Me.—Total debt, Jan. 1, 1881, \$1,169,500; sinking fund, \$143,680. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Population, 19,076 in 1880; 13,600 in 1870.**

**Louisville, Ky.—The funded debt, Jan. 1, 1882, exclusive of loans payable by railroads, was \$8,759,000, against \$8,812,000 Jan. 1, 1881. The sinking funds on Jan. 1, 1882, amounted to \$6,296,466, including back taxes. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, \$68,522,547; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,209,440; 1881, \$68,753,770, of which \$51,587,908 was realty. Tax rate in 1881, \$2 15.**

**Lovell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$309,460; other sinking funds, \$89,280. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:**

Years.	Real estate.	Personal Prop.	Tax Rate.	Debt.	S. fund, &c.
1878.	\$27,112,747	\$12,951,379	\$13 70	\$2,311,000	\$184,296
1879.	27,440,570	12,164,430	13 40	2,281,500	240,000
1880.	29,627,847	13,158,688	15 70	2,389,300	397,740

**Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,663. Population, 38,274 in 1880; 28,233 in 1870.**

**Manchester, N. H.—There are also \$16,000 5s and \$19,000 6s due**

before 1887. Total debt, \$953,100. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.	Total Debt.	Sink Fds. & 1879.
1879.	\$9,777,744	\$7,705,706	\$15 00	\$873,007	\$37,347
1881.	10,557,892	7,385,416	17 60	1,004,412	38,866

—Population, 32,630 in 1880; 23,536 in 1870.

**Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A Receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,226; in 1880, \$33,592. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147.)**

**Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1881 valuation was \$58,173,078. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,587 in 1880; 71,440 in 1870.**

**Minneapolis, Minn.—Total debt, \$1,188,000; tax valuation, 1881, about \$31,188,486; tax rate, 20½ mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.**

**Mobile.—The valuation of property is about \$13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 20 years. Population, 29,132 in 1880; 32,034 in 1870.**

**Nashville, Tenn.—Assessed valuation of all property in 1880 was \$10,180,000 real property and \$2,491,550 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.**

**Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$98,448; those in second line out of sinking fund of 1864, \$1,500,082; public school bonds out of public school fund, \$347,532; Clinton Hill bonds by sinking fund \$116,034; tax arrearage, \$621,075; corporate bonds, \$134,784; street**

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal—When due.
For explanations see notes on first page of tables.							
<i>New Haven, Conn.</i> —Sewerage.....	1871	\$1,000	\$499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	100,000	6	A. & O.	do	Oct. 1, '92 to '98
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
<i>New Orleans</i> —Consolidated debt.....	1852	1,000	4,300,750	6	J. & J.	New Orleans.	July 1, 1882
Railroad debt.....	1854-55	1,000	51,000	6	Various	do	1874-5 & 1884
Waterworks loan of 1869.....	1869	.....	82,700	5	J. & J.	do	Jan. 1, 1869
Seven per cent funding loan of 1869.....	1869	.....	567,850	7	M. & S.	do	March 1, 1884
Seven per cent funding loan of 1870.....	1870	.....	376,500	7	J. & D.	do	June 1, 1885
Jefferson City (debt assumed).....	'57, '67, '70	.....	85,500	8	Various	do	1887 to 1897
Street improvement bonds.....	1871	1,000	19,950	7-3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	154,000	7 g.	Q.-J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,800	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	.....	.....	8,502,550	5	.....	.....	.....
N. O. Waterworks Co. new bds. (for \$2,000,000)	.....	.....	.....	.....	.....	.....	.....
<i>Newton, Mass.</i> —City bonds and notes.....	1864 to '75	1,000 &c	357,000	5, 6 & 6 1/2	Various	City Treasury.	1883 to 1895
Water loan (\$600,000 6s).....	1875-76-80	1,000 &c	570,000	4, 5, 6	M. & J.	Boston, Commonwealth Bk.	July 1, 1905-'10
<i>New York</i> —Water stock.....	1873	100 &c	500,000	5 1/2	M. & N.	.....	Nov. 1, 1892
Croton water stock.....	1846 to '69	100 &c	2,900,000	5 & 6	Q.-F.	.....	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 &c	250,000	6	Q.-F.	.....	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '79	500 &c	3,618,600	4, 5, 6 & 7	Q.-F.	.....	Aug. 1, 1900
Croton water main stock.....	1871 to '79	500 &c	5,196,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1865 to '74	100 &c	970,637	6	Q.-F.	.....	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 &c	490,000	6	Q.-F.	.....	1907 to 1911
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c	3,341,071	6	Q.-F.	.....	1887 & 1898
Improvement bonds.....	1879	500	500,000	5	M. & N.	.....	1884
Central Park fund stock.....	1856	100 &c	399,300	5	Q.-F.	.....	July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 &c	3,849,800	6	Q.-F.	.....	1887 & 1895
Dock bonds.....	1870-'79	500 &c	8,761,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1901 to '13
Market stock.....	1865 & '68	100 &c	296,000	6 & 7	M. & N.	.....	1894 & 1897
City Cemetery stock.....	1869	100 &c	75,000	7	M. & N.	.....	1888
City improvement 't & k (part red'mable after '96)	1876	500 &c	2,229,500	5 & 6 g.	M. & N.	.....	'89, '92, '96 & 1922
do.....	1870-'73	500 &c	7,269,400	7	M. & N.	.....	1889 & 1892
Lunatic Asylum stock.....	1869-'70	100 &c	700,000	6 & 7	M. & N.	.....	1889
Fire Department stock.....	1869-'70	100 &c	521,953	6	M. & N.	.....	1899
Fire telegraph bonds.....	1870-'73	100 &c	597,586	6	M. & N.	.....	1884
Tax relief bonds, coupon.....	1870	500 &c	3,000,000	7	M. & N.	.....	1890
N.Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-'79	500 &c	4,537,900	4, 5 & 6	M. & N.	.....	1905, 1926 & 1928
Accumulated debt bonds.....	1869-'70	100 &c	6,500,000	7	M. & N.	.....	1884 to '88
Street improvement bonds.....	1874-'77	100 &c	727,900	5 & 6	M. & N.	.....	1884 & 1888
Street opening and improvement bonds.....	1871	100 &c	250,000	7	M. & N.	.....	1882
Ninth District Court-house bonds.....	1871	500 &c	300,000	7	M. & N.	.....	1890
Department of Parks improvement bonds.....	1874-'79	500 &c	1,241,400	5	M. & N.	.....	Nov. 1, 1882 to '84
Assessment bonds.....	1874-'78	500 &c	7,887,100	4 & 5	M. & N.	.....	Nov. 1, 1882 to '85
City parks improvement fund stock.....	1871-'78	500 &c	5,744,000	5, 6, 7 & 8 g.	M. & N.	.....	1901-1904
Normal school fund stock.....	1871	500 &c	200,000	6	M. & N.	.....	Nov. 1, 1891
Public school building fund stock.....	1871	500 &c	636,000	6	M. & N.	.....	Nov. 1, 1891
Additional Croton water stock.....	1871-'79	500 &c	2,275,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1891
Sewer repair stock.....	1872	500 &c	265,000	6	M. & N.	.....	Nov. 1, 1882 & '85
Consolidated stock.....	1874	500 &c	8,779,700	6 & 7	Various	.....	1894 to '96
do 20-50 (redeemable July '96).....	1876	500 &c	2,038,350	5 & 6	M. & N.	.....	May, '97, 1916-20
do.....	.....	500	447,408	4 & 5	M. & N.	.....	1889 & 1899
Museum of Art and Natural History stock.....	1873-'79	500 &c	958,000	4, 5 & 6	M. & N.	.....	1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Central Park commission improvement bonds	1878 & '79	500 &c	333,000	5	M. & N.	.....	Nov. 1, 1884
County Court-house stock.....	1862 to '68	100 &c	1,100,000	6	M. & N.	.....	1882 to '92
do do No. 3.....	1871	100 &c	600,000	7	M. & N.	.....	1884 to '88
do do No. 4 & 5.....	1872	9	653,100	5 & 6	M. & N.	.....	1894 to '98
Soldiers' bounty fund bonds, No. 1.....	1864	100 &c	4,000,000	6	M. & N.	.....	1883 to '90
Soldiers' bounty fund bonds, No. 2.....	1865	100 &c	745,800	7	M. & N.	.....	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c	736,600	7	M. & N.	.....	1891
Riot damages indemnity bonds.....	1864 to '72	100 &c	855,204	6	M. & N.	.....	1882
Assessment fund stock.....	1868 to '72	100 &c	1,719,400	6	M. & N.	.....	1887
do do.....	1873	100 &c	493,200	6 & 7	M. & N.	.....	1903
do do.....	1875	100 &c	900,450	6	M. & N.	.....	1910
Repairs to buildings stock.....	1870	100 &c	100,000	6	M. & N.	.....	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	100 &c	14,702,000	6 g.	Various	.....	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 &c	6,000,000	6	M. & N.	.....	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c	30,000	6	M. & N.	.....	1891
Consolidated stock.....	1874	100 &c	1,680,200	7	J. & D.	.....	1896
For State sinking fund deficiency.....	1874	100 &c	1,949,747	7	M. & N.	.....	1882 to '86
Debt of Westchester towns annexed.....	.....	.....	915,500	.....	.....	.....	.....
Consolidated stock, gold.....	1878	500 &c	6,900,000	5 g.	M. & N.	.....	1908-1928
Consolidated stock.....	1880	500	2,800,000	4	M. & N.	.....	1919
Bonds for bridge over Harlem River.....	.....	500	116,000	4 & 5	M. & N.	.....	Nov. 1, 1891
<i>Norfolk, Va.</i> —Registered stock.....	1870-'74	100	491,021	6 & 8	M. & S.	Norfolk, Treasurer's Office.	'90-'94-'99, 1904
Coupon bonds (\$20,000 6s are J. & J.).....	1881	.....	417,000	5	J. & J.	do	April 1, 1911
Coupon bonds of 1881 (exempt).....	1881	.....	320,000	5	J. & J.	do	Apr. 1, 1911
Trust & paving, coup. (pav'g, \$189,300, J. & J.)	1872-'73	100	415,800	8	A. & O.	do	Apr. 1, 1922
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901

improvement and sewerage, \$41,000; aqueduct bond, \$176,954. Real and personal property have been assessed at near the true value as follows: 1878, \$86,257,175; tax, 1918; 1879, \$78,658,918; tax, \$20 60; 1880, \$82,140,700; tax rate, \$20 90. Population in 1870, 105,059, against 136,508 in 1880.

*New Bedford, Mass.*—Population, 26,845 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1879.....	\$12,898,300	\$12,874,418	\$16 40	\$1,123,000	\$104,100
1880.....	13,138,400	13,137,519	15 70	1,059,000	104,100
1881.....	13,505,400	13,609,922	18 00	1,084,000	104,100

*New Haven, Conn.*—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$18,277. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1878.....	\$33,426,943	\$11,606,420	9 mills.	\$894,000	\$142,196
1879.....	34,922,157	12,130,874	9 "	874,000	156,450
1880.....	34,797,569	13,097,158	9 "	854,000	176,392
1881.....	.....	.....	10 "	774,000	169,214

*New Orleans.*—A decision of Louisiana Supreme Court, Dec. 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882, with a strong opinion and a decree for a mandamus to collect the tax. (See V. 34, p. 461.) The assessed valuation of property, real and personal, for 1882 is about \$163,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On January 1, 1882, the total bonded debt was \$14,704,236; and total floating debt, \$2,398,869. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-81, payable in cash, \$704,236. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292.)

*Newton, Mass.*—Sinking funds, January 1, 1882, \$135,980. Tax valuation, 1880, \$25,200,100; rate in 1881, \$14 00 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

*New York City.*—The total debt of New York, January 1, 1882, was \$138,728,602; the amount of sinking funds, \$36,110,301. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1880.	Jan. 1, 1881.	Jan. 1, 1882.
Total funded debt.....	\$136,407,433	\$133,535,019	\$134,400,507
Sinking fund.....	33,021,985	32,993,024	36,110,301
Net funded debt.....	\$103,385,448	\$100,541,995	\$98,290,206
Revenue bonds.....	6,039,966	5,524,245	4,325,099
Total debt.....	\$109,425,414	\$106,066,240	\$102,615,305

The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	State.	City.	Net Debt.
1861.....	\$406,955,665	\$174,624,306	\$3 62	\$16 36	\$20,087,301
1865.....	427,360,884	181,423,471	4 96	24 94	35,973,527
1870.....	742,103,075	305,285,374	2 70	19 80	73,373,532
1871.....	769,302,250	306,947,233	4 43	17 27	86,368,532
1872.....	797,148,665	306,949,222	5 20	23 81	107,623,470
1873.....	836,693,380	292,597,643	5 41	19 59	114,979,900
1874.....	881,547,995	272,481,181	6 95	21 05	114,979,900
1875.....	883,643,545	217,300,154	—	29 40	116,773,721
1876.....	892,428,165	218,626,178	—	28 00	119,811,810
1877.....	895,963,933	206,028,160	—	26 50	117,700,722
1878.....	900,855,700	197,532,075	—	25 50	113,418,466
1879.....	918,134,380	175,934,955	—	25 80	106,425,414
1880.....	942,571,690	201,194,037	—	25 30	106,066,240
1881.....	976,735,199	209,212,899	—	26 20	102,615,301

At annexed towns included. The amount of all real estate taxes remaining overdue and unpaid on August 1, 1881, was \$8,253,945. The personal taxes overdue and unpaid were \$13,790,197, of which \$10,000,000 was estimated to be worthless. The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as reduced



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Pay'ble	Where Payable and by Whom.	
<b>Norwich, Conn.</b> —City bonds.....	1868	\$1,000	\$125,000	7	A. & O.	Thames N.Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898).....	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1906 & 1910
Court House.....	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
<b>Paterson, N. J.</b> —School bonds.....	1878-'73	500	113,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1882-1904
Funded debt bonds.....	1862-'71	500	130,000	7	J. & D.	do	Dec., 1882-1900
Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s).....	1869-'80	500	399,000	5, 6, 7	J. & D.	do	1882-1902
War bounty bonds.....	1863-'65	500	388,000	6	J. & D.	do	Dec., 1879-1900
Funding bonds, "A".....	1877	100 &c.	100,000	6	J. & D.	do	June, 1887
Renewal bonds, "B" and "C".....	1877-'78	500	110,000	6	Various	do	1901-1904
<b>Philadelphia</b> —Bonds prior to consolidation.....	.....	50 &c.	4,326,166	5 & 6	J. & J.	Phila., by Treasurer.	1882 to '85
Bonds for railroad stock subsidy subscrip'ts.....	1855	50 &c.	1,725,000	6	J. & J.	do	do
do for water works.....	1855 to '71	50 &c.	6,500,000	6	J. & J.	do	do
do for bridges.....	1859 to '70	50 &c.	4,853,500	6	J. & J.	do	do
do for park and Centennial.....	1868 to '70	50 &c.	5,701,600	6	J. & J.	do	do
Bonds for war and bounty purposes.....	1862 to '65	50 &c.	11,650,000	6	J. & J.	do	do
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	15,637,425	6	J. & J.	do	do
Guaranteed debt, gas loans.....	.....	50 &c.	5,999,400	6	J. & J.	do	do
Four per cent loan ("A" to "Y").....	1879	25 &c.	8,484,435	4	Various	do	1883 to 1905
<b>Peoria, Ill.</b> —School loan.....	.....	.....	81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1881 to 1904
Water loan (\$50,000 each year).....	.....	.....	50,000	10	M. & N.	do	1886 to 1890
do.....	.....	.....	195,000	7	J. & D.	do	May 15, 1881
do.....	.....	.....	205,000	7, 6 & 7 & 8	Various	do	June 1, 1888
<b>Peoria &amp; Rock Island Railroad</b> .....	.....	.....	100,000	7	J. & J.	New York.	1889-1891
<b>Pittsburg</b> —Water exten. loan (coup. or reg.).....	1868 to '74	.....	4,279,000	7	A. & O.	Pittsburg, Treasurer.	July 1, 1888
Water loan, reg.....	1878	.....	300,000	6	J. & J.	do	1893 to '98
Funded debt and other municipal bonds.....	1845 to '72	.....	1,226,000	6 & 7	Various	do	1908
Compromise railroad bonds (coup. and reg.).....	1863	.....	2,179,469	4 & 5	J. & J.	Pittsburg, Phila. & N. Y.	1881 to 1912
Bonds impr. Penn. av., &c. (local assessment).....	1871 to '73	.....	5,127,700	7	Various	New York, B'k of America.	1913
Bonds for overdue interest (temporary loan).....	1879	.....	1,405,000	.....	.....	Philadelphia.	1883 to '85
<b>Portland, Me.</b> —Loan to Atl. & St. Lawrence RR.....	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	1884
Loan to Portland & Rochester Railroad.....	1867 to '69	500 &c.	627,500	6	J. & J.	do	Nov., 1887, '89
do do do.....	1872	.....	416,000	6	J. & J.	do	July, 1887
do Portland & Ogdensburg.....	1872	.....	1,200,000	6	M. & S.	do	Sept. 1, 1897
Municipal—proper, (\$63,000 are 5s due '83).....	1859-'79	500 &c.	1,332,600	5 & 6	Monthly	Boston and Portland.	1881 to '95
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do	June 1, 1887
<b>Providence, R. I.</b> —Bonds for public improvem'ts.....	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon.....	1872	1000 &c.	2,347,000	5 & 6 & 7	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered.....	1874	1000 &c.	1,653,000	5 & 6 & 7	J. & J.	N. Y., N. City Bank & Prov.	Jan., 1900
do do do.....	1876	1000 &c.	1,500,000	5 & 6	J. & J.	do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg.....	1875	£100	1,397,250	5 & 6	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879.....	1879	1000 &c.	600,000	4 & 5	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered.....	1879	Large.	596,000	5	J. & J.	do	July 1, 1899 & 1900
Prov. & Springfield R.R. bonds, guaranteed.....	1872	1,000	402,000	6	M. & S.	do	1891
Brook Street District certificates.....	1877	1,000	420,000	5	M. & S.	Treasury.	Sept. 1, 1882-'84
do do do coupon.....	1879	1,000	280,000	4 & 5	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates.....	1877 & '79	.....	112,938	4 & 5	Various	do	1882-'89
<b>Richmond, Va.</b> —Bonds, reg., (\$118,000 are coup.).....	.....	.....	3,263,545	6	J. & J.	Richmond, Treasurer.	J. & J., 1880-1912
Bonds, reg. and coup. (\$216,000 are coup.).....	.....	.....	1,214,700	8	J. & J.	do	1886 & 1904-1909
New lives.....	.....	1,000	(0)	.....	.....	.....	.....
<b>Rochester, N. Y.</b> —To Genesee Valley Railroad.....	.....	1,000	160,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1903
To Roch. & State L. & R. N. & P. Railroads.....	.....	1000 &c.	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
For various city improvements.....	.....	Various	938,686	6 & 7	Various	New York and Rochester.	1880 to 1905
Water works loan, coupon and registered.....	.....	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	.....	410,000	.....	.....	do	1905
<b>Rockland, Me.</b> —City bonds.....	.....	100 &c.	359,050	4 & 5	Semi-ann	City Treasury.	1882 to 1897
Railroad loan (\$20,000 payable yearly).....	1869	100 &c.	176,000	6	J. & J.	do	1882 to 1899
do.....	1871	100 &c.	114,000	6	F. & A.	do	1891
do.....	1872	100 &c.	128,800	6	M. & S.	do	1892
Notes and certificates of deposits.....	.....	.....	120,000	3 & 4	Various	N. Y., Nat. B'k Commerce.	1880 to '89
<b>St. Joseph, Mo.</b> —Bonds to St. Jo. & Den City RR.....	1860 to '69	500	100,000	6 & 7	Various	do	Nov., 1889
Bonds to Missouri Valley Railroad.....	1869	500	60,000	7	M. & N.	do	1880 to '89
Bonds for various purposes.....	1858 to '69	100 &c.	218,000	10 & 6	Various	St. Joseph and New York.	1891
Bridge bonds.....	1871	500	348,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1901
New coin promise bonds (60 per cent).....	1881	50 &c.	859,000	4	F. & A.	do	1881 to '91
<b>St. Louis</b> —Renewal and floating debt bonds.....	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to 1903
Real estate, buildings and general purposes.....	1840 to '68	Various	1,104,000	6	Various	do	1882 & '87
Street improvement bonds.....	1855 to '57	Various	70,000	6	Various	do	1882 to '83
Water work bonds (old).....	1856 to '58	Various	127,000	6	Various	do	Aug., 1898
Tower Grove Park bonds (gold).....	1865	1,000	346,000	6 & 7	F. & A.	do	1882 to '89
Sewer bonds.....	1855 to '69	1,000	772,000	6	Various	do	1881 to '88
Harbor and wharf bonds.....	1852 to '68	Various	578,000	6	Various	do	Feb. 1, 1885
Bonds to Pacific Railroad.....	1863	.....	700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	June, 1887, to 90
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 & 7	J. & D.	New York and St. Louis.	April 1, 1892
do do do.....	1872	1,000	1,250,000	6	A. & O.	N. Y., Nat. B'k Commerce.	1891 to '94
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6 & 7	Various	New York or London.	May 1, 1893
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6	M. & N.	do	1894 & 1899
Renewal, &c., bonds, gold, \$ and £, coupon.....	1875	1,000	707,000	6	M. & N.	do	Jan. & June, 1900
Renewal bds., gold, \$ and £ (part red'm'able '90).....	1874-'79	1,000	2,747,000	6 & 7	J. & J.	do	Dec. 10, 1892
Bridge approach bonds (gold).....	1880	1,000	1,024,000	5 & 6	Various	do	do
.....	1872	500	461,000	6 & 7	J. & D.	N. Y., Nat. B'k Commerce.	do

tion in State taxes was about equal to reduction in tax levy. (V. 33, p. 40, 244.)

<b>Norfolk, Va.</b> —The assessed valuations and tax rate per \$1,000 have been:			
Years.	Real Estate.	Personality.	Tax Rate.
1879.....	\$8,689,716	\$1,497,130	\$19
1880.....	8,861,392	1,463,498	19
1881.....	9,354,765	1,310,861	20
1882.....	9,526,468	1,627,855	..
—Population in 1879, 19,229; in 1880, 21,966.			

<b>Norwich, Conn.</b> —The assessed valuations, tax rate, &c., have been:			
Years.	Real Estate.	Personality.	Tax Rate.
1876.....	\$7,735,158	\$3,725,846	\$11
1877.....	8,184,815	3,273,074	8
1878.....	7,794,678	3,039,564	7
1879.....	7,435,418	3,057,099	9
—Population, 21,145 in 1880; 16,653 in 1870.			

<b>Paterson, N. J.</b> —Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:			
Years.	Real Estate.	Personality.	Tax Rate.
1878.....	\$15,850,837	\$3,255,659	24
1879.....	15,923,108	3,246,501	24
1880.....	16,398,608	3,544,517	24
—Population, 51,031 in 1880; 33,579 in 1870.			

<b>Philadelphia</b> —The total funded debt, January 1, 1881, was \$69,431,064; floating debt, \$601,365; on January 1, 1882, the debt was \$68,139,916; floating debt, \$489,487. Total assets Jan. 1, 1882, including sinking fund, railroad stocks held, and \$2,549,998 of taxes "due and collectible," and \$2,742,025 cash, were \$27,445,373. In the following table the assessed value of real estate is near its cash value:			
Years.	Real Estate.	Personality.	Tax Rate.
1876.....	\$35,408,705	\$10,004,673	\$21.50
1877.....	593,313,532	9,755,000	22 50
1878.....	577,548,328	9,439,769	21 50
1879.....	526,539,972	8,069,892	20 50
1880.....	529,169,382	7,498,452	20 50
1881.....	543,669,129	7,863,385	19 50
1882.....	545,608,579	8,166,650	19 00

Assessed valuations of property for 1882 are: Full city property, \$491,481,202; suburban property, \$35,197,912; farm property, \$19,096,115; all the personal being classified with the full city property Population, 1870, 674,022, against 847,170 in 1880.

**Peoria, Ill.**—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870.

**Pittsburg.**—Assessed valuation in 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20-4 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870. Interest defaulted April, 1877, on Penn Avenue improvement bonds, legal points being disputed.

**Portland, Me.**—The sinking fund and available assets March 31, 1881, were \$203,221. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870 and 26,341 in 1860. —Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personality.	Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1877-8.....	\$19,067,200	\$11,825,645	\$25 00	\$5,507,900	\$377,061
1878-9.....	19,212,800	11,458,354	25 50	5,316,600	360,815
1879-80.....	19,825,800	10,359,128	25 00	5,235,600	225,710
1880-81.....	19,777,200	11,764,456	25 50	4,688,100	92,356

\* These do not include the sinking funds for railroad loans.

**Providence, R. I.**—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$635,104; 1893, \$238,126; 1895-99, \$317,139; 1900-6, \$119,457. Population, 1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per cent. of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personality.	Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1878.....	\$6,341,100	\$30,699,400	\$14 50	\$10,590,550	\$1,292,697
1879.....	86,816,100	28,765,600	14 00	10,475,550	1,237,008
1880.....	88,012,100	27,908,900	13 50	10,202,688	1,359,142
1881.....	87,788,000	28,418,900	14 00	10,100,599	1,397,558
—State valuation, \$168,547,726; city, \$116,201,800.					

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	

For explanations see notes on first page of tables.

<b>St. Louis—(Continued.)</b>							
St. Louis County bonds assumed—							
Insane Asylum.....	1867	\$1,000	\$100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do	Sept. 1, 1883
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do	June, 1886
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do	May 1, 1895
St. Paul, Minn.—Revenue bonds.....	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
Preferred bonds.....	Various.	Various	48,710	7	M. & N.	do	1883 to '86
8 per cent bonds.....	Various.	Various	263,125	8	Various	do	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do	1890
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & D.	do	1903
Public Park (Como.).....	1873	1,000	100,000	7	J. & J.	do	1898
Local improvement.....	1873	1,000	100,000	7	J. & J.	do	1898
Bonds.....	1879	1,000	115,000	6	A. & O.	do	April 1, 1904
<b>Salem, Mass.—City debt.....</b>	Various.	100 &c.	108,000	5 & 6	J. & J.	City Treasury.	1880 to 1889
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	500,000	6	A. & O.	do	Apr. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do	Jan. 1, 1888
<b>San Francisco—Bonds of 1858, coupon (gold).....</b>	1858	500 &c.	330,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Oct. 1, 1883
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	July 1, 1894
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	307,000	7 g.	J. & J.	do	May 1, 1895
Western Pacific Railroad, do do.....	1865	500 &c.	172,000	7 g.	M. & N.	do	Oct. 1, 1887
Judgment bonds, do do.....	1867	500 &c.	248,000	7 g.	A. & O.	do	June 1, 1882 to '90
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	July 1, 1894
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do	1897 & 1904
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	M. & N.	do	Nov. 1, 1891
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	J. & J.	do	July 1, 1894
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do	1899
City Hall construction.....	1875 to '76	500 &c.	611,000	6 g.	....	do	1896
Montgomery Ave (special tax).....	1873-74	....	1,579,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Feb. 1, 1909
Dupont St. (special) (Act March 4, 1876).....	1876	100 &c.	928,000	6	Q. & F.	N. Y., Eugene Kelly & Co.	1882 to 1884
<b>Savannah, Ga.—New compromise bonds.....</b>	1879	Various.	1,250,000	5 1/2 & 6 1/2	Various	Boston, Nat. Security Bank.	1881 to 1884
<b>Somerville, Mass.—City debt.....</b>	....	Large.	325,000	6 1/2	Various	do	1880 to 1906
Park & water (\$170,000 A. & O.; \$155,000 J. & J.).....	....	Large.	320,000	5 1/2, 6, 6 1/2	Various	City Treasury.	1882 to 1884
Water loan.....	....	Large.	167,000	4 1/2, 6	Various	Boston, First National B'k.	Apr. 1, '94 to 1905
<b>Springfield, Mass.—City notes.....</b>	....	1,000	174,000	6	A. & O.	do	Apr. 1, 1879-1893
City bonds.....	....	1,000	1,200,000	6 & 7	A. & O.	do	1881 to '94
Water loan (\$200,000 are 6 per cents).....	....	1,000	240,000	6, 7 & 8	N. Y., Imp. & Trad. N. Bk.	do	May, 1900
<b>Toledo, O.—General fund city bonds, coup.....</b>	1866 to '79	....	1,160,550	7-3	M. & N.	do	1893, '94 & '99
Toledo & Woodville Railroad, coupon.....	1870	....	432,000	7-3	M. & N.	do	1879 to '81
Water works (\$3,000 only 6s).....	'73, '74 & '79	....	1,000,000	6 & 8	Various	do	1882 to 1906
Short bonds, chargeable on special assessm'ts.....	1874 to '80	....	505,521	7 & 8	Various	do	1899 to 1905
<b>Worcester, M.—City, (\$536,500 c., \$1,349,500 r.).....</b>	1861 to '81	500 &c.	1,886,000	4, 5 & 6	Various	C. Treas. & Bost. Mechs.' Bk.	1882 to 1906
Sewer debt (all registered).....	1870 to '81	500 &c.	325,000	4, 4 1/2, 5	Various	do	1899 to 1905
Water debt (\$80,000 coup., \$291,300 reg.).....	1870 to '76	500 &c.	371,300	5 & 6	Various	do	1882 to 1906

**Rochester.**—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870. Assessed valuation (60 per cent. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.
1876.....	\$53,661,475	\$1,958,900	18-75	\$5,594,686
1877.....	48,196,975	2,003,800	20-21	5,549,186
1878.....	42,658,350	1,706,300	19-64	5,471,686
1879.....	37,717,175	1,584,940	21-75533	5,446,186

**Richmond, Va.**—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1.40. Population, 63,400 in 1880; 51,038 in '70.

**Rockland, Me.**—Valuation of real and personal estate, 1881, \$3,460,000. Tax rate, \$25 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

**St. Joseph, Mo.**—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1881 total assessed valuation was \$9,885,500, which was probably about 60 per cent of actual value. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. (V. 32, p. 659.)

**St. Louis.**—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1881: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1881) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$850,000, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per \$1,000.—New Limits.	Old Limits.	Bonded Debt.
1878.....	\$173,086,330	\$5 00	\$17 50	\$22,787,000
1879.....	164,399,470	5 00	17 50	22,614,000
1880.....	160,634,840	5 00	17 50	22,507,000
1881.....	....	5 00	17 50	22,417,000

**St. Paul, Minn.**—Population in 1870 was 20,030; in 1880, 41,473. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax.	Total Debt.
1875.....	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812
1876.....	18,835,525	6,340,493	16 "	1,332,500
1877.....	18,993,545	5,452,871	18 "	1,327,200
1878.....	17,300,486	5,491,026	13 "	1,356,444
1879.....	17,300,766	5,942,503	15 "	1,519,310

—Valuation of real estate is about 40 per cent of true value.

**Salem, Mass.**—The sinking fund amounts to about \$290,000. There are \$46,000 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1881, \$23,788,356.

**San Francisco.**—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Du Pont Street bonds are special issues chargeable only on the assessment of property benefited. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

Years.	Realty.	Personalty.	Tax Rate.
1878-79.....	\$190,280,810	\$54,196,550	\$1.24
1879-80.....	166,429,845	51,057,229	1.90 1/2
1880-81.....	165,023,658	279,287,738	2.04
1881-82.....	155,870,926	63,547,386	1.90 1/2

Sinking funds raised annually amount to over \$225,000.

**Savannah, Ga.**—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, \$13,932,012, \$22.50; 1876, \$14,256,540, \$22.50; 1877, \$14,256,540, \$15; 1878, \$9,946,633, \$25; 1879, \$10,100,000, \$25. Population in 1870, 28,235, against 30,709 in 1880.

**Somerville, Mass.**—Total debt, January 1, 1882, \$1,585,000; sinking fund, \$312,263. Property valuation in 1880, \$20,458,100. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

**Springfield, Mass.**—Total debt, January 1, 1882, \$1,811,221. The railroad debt falls due \$20,000 each year. Population in 1880, 33,340; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per \$1,000.
1878.....	\$22,746,330	\$6,637,845	\$11.00
1879.....	22,211,230	7,230,094	12.00
1881.....	23,795,920	8,935,850	12.50

—Valuation of real estate is about 67 per cent of true value.

**Toledo.**—Total debt, January, 1881, was \$3,316,091. Of this the debt payable by special assessments was \$505,521, and the certificates of indebtedness, \$62,641. Taxable valuation of real estate, 1878, \$12,805,915; personal, \$5,350,150. Tax rate, \$3.86 per \$100. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

**Worcester, Mass.**—Total debt, January 1, 1882, \$2,582,300. Cash assets, \$410,748, including \$265,299 sinking fund. Population, 58,291 in 1880; 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529; tax rate, 1.68.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama Central—1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N.Y., Metropolitan N.Bk.	July 1, 1918
Alabama N. O. Texas & Pacific Junc.—Debentures	233	1881	5,000,000	5,000,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1908
Ala. & Gt. South'n.—1st mortgage, coupon	296	1878	1,000	1,463,000	6 g.	J. & J.	N.Y., Bk of Commerce.	Jan. 1, 1882
Albany & Susquehanna—Stock	177	1878	1,000	3,500,000	3 3/4	J. & J.	N.Y., Del. & Hud. Can. Co.	July 1883
1st mortgage	142	1863	1,000	1,000,000	7	M. & N.	do	Oct. 1895-97
Albany City (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	A. & O.	do	Oct. 1885
2d mortgage	142	1865	1,000	1,708,000	7	A. & O.	do	April 1, 1906
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,987,000	7	A. & O.	do	Jan. 1, 1922
Allegheny Central—1st mortg., gold (\$8,000 per mile)	61	1882	1,000	500,000	6 g.	J. & J.	N.Y., Post, Martin & Co.	March 1, 1896
Allegheny Valley—Stock	259	1881	50	2,166,500	7-30	J. & J.	N. Y., Winslow, L. & Co.	100,000 y'ly.
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	5	Jan'y	Harrisburg, Treasury.	April 1, 1910
Bonds to State Pa. (endorsed) 2d mort. East ext.	110	1870	1,000	2,999,000	5	A. & O.	Philadelphia or London	Oct. 1, 1894
1st mort., East ext. guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Pittsburg, Co's Office.	Jan. 1, 1907
Funding income bonds, with traffic guarantee.	259	1874	100 &c.	8,171,700	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1897
Amador Branch—1st mortgage	27	1877	1,000	675,000	7 g.	J. & J.	Charleston & New York	Aug. 1, 1903
Asheville & Spartanburg—1st mortgage, gold	30	1876	100 &c.	400,000	6	F. & A.	Phil. Fid. I. T. & S. D. Co.	May 1, 1905
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	Q.-F.	N. Y., Hanover Nat. Bk.	May 1, 1905
Atchison Col. & Pacific—1st mort., guar.	229	1879	1,000	3,672,000	7 1/2	J. & J.	Boston, at Office.	May 15, 1920
Atchison Jewell Co. & West—1st M., guar. C.B.U.P.	34	1879	1,000	542,000	7 1/2	J. & J.	Boston, North Nat. Bk.	Oct. 1, 1900
Atchison Topeka & Santa Fe—Stock	1790	1869	500 &c.	69,000,000	7 g.	A. & O.	do	1903
1st mortgage	470	1869	500 &c.	7,041,000	7 g.	A. & O.	do	1882
Land grant mortgage, gold	1870	500 &c.	2,915,500	109,000	7 g.	A. & O.	Boston, Co's Office.	Jan. 1, '83-'88
Consol. bonds, gold	1878	500 &c.	438,500	1,149,000	5 g.	A. & O.	Boston.	Sept. 1, 1909
Construction notes	1880	1,000	3,706,000	5,073,000	4 1/2	M. & S.	do	April 1, 1920
Land income bonds, 5 to 10 years	1880	1,000	5,073,000	412,000	7 g.	J. & J.	N. Y., Nat. Bk. of Com'ce	Oct. 1, 1920
Bonds, gold (secured by mortgage bonds)	1878	1,000	854,000	200,000	7 g.	M. & S.	Boston, North Nat. Bk.	July 1, 1902
S. F. bonds for purchase of K. C. L. & S. K. stock	1878	1,000	1,633,000	1,942,200	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
Sinking fund bonds (secured by mort. bds.)	1880	1,000	514,000	566,000	7 g.	J. & J.	Boston, N. Bk. of N. Am'a	July 1, 1905
Wichita & Southwest, 1st M., gold, guar.	27	1872	1,000	514,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Kans. City Top. & West, 1st mort., gold	66	1875	1,000	566,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909
do do income bonds	1878	1,000	372,000	372,000	7	A. & O.	do	Oct. 1, 1909
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	Boston, N. Bk. of N. Am'a	July 1, 1905
do do 1st & 2d on 148 miles guar.	134	1878	1,000	514,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Kansas City Emporia & S., 1st mort., guar.	1879	1,000	566,000	372,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909
Woolly Summer & Fort S., 1st mort., guar.	1879	1,000	566,000	372,000	7	A. & O.	do	Oct. 1, 1909
Marion & McPherson, 1st mort., guar.	1879	1,000	372,000	372,000	7	A. & O.	do	Oct. 1, 1909

**Alabama Central.**—December 31, 1880, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Defaulted January 1, 1872, and finances re-adjusted in 1878. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000. Total stock and bonds under re-adjustment, \$4,400,000. In 1881 a controlling interest was sold to the East Tenn. Va. & Ga., by which this road is now operated. (V. 32, p. 283; V. 33, p. 559.)

**Alabama New Orleans Texas & Pacific Junction.**—The preferred or "A" shares authorized are \$12,500,000, and the deferred or "B" shares authorized also \$12,500,000; and of the total \$25,000,000, about \$15,000,000 are out. The company purchased the Vicksburg & Meridian, Vicksburg Shreveport & Pacific and the New Orleans & Northeastern railroads. See V. 33, p. 22.

**Alabama Great Southern.**—Dec. 31, 1881, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1854. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,330,000, and preferred 6 per cent, \$1,750,000, under \$9,080,000. Bonds, \$1,750,000, and Receiver's certificates, \$178,000 of which \$134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation. Gross earnings in 1880, \$643,130; expenses, \$451,335; net, \$191,795. Gross in 1881, \$789,376; expenses, \$502,952; net, \$286,424. (V. 32, p. 499, 611; V. 33, p. 125; V. 34, p. 342.)

**Albany & Susquehanna.**—December 31, 1881, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; total operated, 177 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and not made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nixville to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening gave a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879-80, \$1,538,982; net, \$657,288, against \$558,268 in 1878-9 and \$456,580 in 1877-8. Interest, dividends and rentals in 1879-80, \$721,371. Loss to lessees, \$64,083. (V. 32, p. 99, 205.)

**Allegheny Central.**—Narrow gauge road from Olean, N. Y., to Swains, 61 miles. The road was nearly completed January 1, 1882. The total issue is \$600,000, and the bonds are redeemable any time at 105.

**Allegheny Valley.**—Dec. 31, 1881, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon receives what there is in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,980,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip on mortgages. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877.....	19,833,405	106,609,036	\$2,492,080	\$1,144,972
1878.....	15,874,054	84,077,541	1,910,222	915,727
1879.....	13,976,446	94,606,809	1,745,316	761,835
1880.....	14,119,027	107,352,410	1,919,528	832,301
1881.....			2,169,786	904,672

(V. 32, p. 367, 525; V. 33, p. 440, 467; V. 34, p. 434.)

**Amador Branch.**—Galt, Cal., to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

**Asheville & Spartanburg.**—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg

to Hendersonville, are in operation. Placed in hands of receiver November 1878. Capital stock, \$1,000,000. (V. 32, p. 17, 396.)

**Ashtabula & Pittsburg.**—December 31, 1881, owned from Youngstown, O., to Ashtabula Harbor, O., 62 1/2 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for three years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
1879.....	\$1,658,491	\$1,500,000	\$252,604	\$183,625	\$68,978
1880.....	1,658,491	1,500,000	232,643	198,815	83,827
1881.....	1,658,491	1,500,000	317,500	203,246	114,254

**Atchison Colorado & Pacific.**—In February, 1880, the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republic Valley & Pacific railway companies were consolidated into a new company called the Atchison Colorado & Pacific Railroad Company, and a new first mortgage of \$16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific.

**Atchison Jewell Co. & West.**—Under same auspices and control as Atchison Colorado & Pacific.

**Atchison Topeka & Santa Fe.**—Dec. 31, 1881, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleasant Hill to Cad. June, Ka., 45 miles; Emporia to Howard, 76 miles; Florence to Douglas, 54 miles; Florence to Ellinwood, 99 miles; Newton to Wichita, 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State L., 96 miles; Col. St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Denning, N. M., 128 miles; Rincon to Texas line, 54 miles; Texas line to El Paso, 20 miles; total leased, 1,316 miles. Owned and operated directly, 1,790 miles. Owned jointly, 1,316 miles. Total mileage, 57 miles. The Kansas City Lawrence & Southern Kansas, 384 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4 1/2 per cents for extension of the line to Denning and El Paso, and 1 per cent for extension of the line to the Rio Grande. The Rio Grande & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1 1/2 per cent, rising to 3 1/2 by 1910. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

The Sonora RR. in Mexico was purchased in March, 1883, by giving one share of A. T. & S. F. stock for two shares of Sonora stock or \$200 in income bonds, and the Sonora 1st mortg. bonds were guaranteed. (See V. 34, p. 315, 461.)

A dividend of 50 per cent in stock voted Oct. 7 to stockholders of record October 24; also a subscription of 15 per cent new stock at par. The total capital stock when all is issued—\$54,337,500. See V. 33, p. 411.

An agreement was made in Feb., 1880, with the St. L. & S. Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see Atl. & Pac. St. L. & S. F. The annual report for 1881 was published in the CHRONICLE, V. 34, p. 459. Income, etc., for four years was as follows:

Earnings—	1878.	1879.	1880.	1881.
Passenger.....	987,496	1,353,231	1,786,901	2,970,608
Freight.....	2,826,484	4,883,435	6,499,981	9,051,623
Mail, express, &c.....	136,888	144,777	270,094	562,278
Total gross earnings..	3,950,868	6,381,443	8,556,976	12,584,509
Total operat'g expens..	2,066,970	2,963,128	4,374,287	8,063,326
Net earnings.....	1,883,898	3,418,315	4,182,689	4,521,183

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings.....	1,883,898	3,418,315	4,182,689	4,521,183
Pottawatt's land ac't.....		139,322		
Rentals and interest.....		130,739		
Sundry credits.....	44,691	60,034	120,148	229,837
Total income.....	1,928,589	3,748,410	4,302,837	4,751,020

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DESCRIPTION.	Miles of Road	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Atchison Topeka &amp; Santa Fe—(Continued).—</b>								
Pleasant Hill & De Soto, 1st M., gold.	44	1877	\$500	\$120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mortgage, gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
New Mexico & So. Pacific—1st mortgage, gold.	293	1878	1,000	4,425,000	7 g.	A. & O.	Boston.	April 1, 1909
Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.)	—	1880	1,000	500,000	7 g.	—	do	1910
Atlanta & Charlotte—New pref. mort.	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds.	265½	1877	1,000	4,250,000	7	J. & J.	N.Y. Central Trust Co.	Jan. 1, 1907
Income bonds, registered (not cumulative).	—	1880	500	750,000	6	A. & O.	—	April 1, 1900
Atlanta & West Point—Stock.	87	—	100	4,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1882
Debtenture certificates for dividend.	—	1881	—	1,232,200	—	J. & J.	New York and Boston.	July 1, 1910
All. & Pac.—1st g., s. f., cp. or rg. (\$25,000 p. m. on W. D.)	—	1880	1000 ac.	10,000,000	6 g.	A. & O.	—	Oct. 1, 1910
Income bds., non-cum'dive. (\$15,750 p. m. on W. D.)	—	1880	50 ac.	7,500,000	6	A. & O.	—	1891
1st RR. & land grant bonds on Central Division.	34	1871	—	1,189,905	6	M. & N.	New York.	1891
1st land grant bonds on Central Division.	—	—	—	795,000	6	At Mat.	do	1901
Atlantic & St. Lawrence—Stock (\$5,457,100 stg.)	150	—	\$100	5,484,000	3	M. & S.	London, Gr. Trunk R.w.	Mar. 15, 1882
1st mort. to City of Portland (sinking fund)	—	—	—	787,000	6	M. & N.	—	Nov. 1, 1888
2d mortgage, sterling, 5-20 years.	150	1864	\$100	1,499,916	6 g.	A. & O.	London, Gr. Trunk R.w.	Oct. 1, 1884
3d do do do	150	1871	\$100	712,932	6 g.	M. & N.	do	May 1, 1891
Augusta & Savannah—Stock.	53	—	—	1,022,900	3½	J. & D.	Savannah.	Dec. 2, 1881
Bald Eagle Valley—Gen'l mort. (s. f. \$4,000 per yr.)	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk.	Jan. 1, 1910
Baltimore & Ohio—Stock.	595	—	100	14,792,566	5	M. & N.	Baltimore Office.	Nov. 1, 1881
Preferred stock.	—	—	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1882
Loan due in 1880, extended	—	—	—	579,500	4	—	—	—
Loan, 1853	—	1853	—	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$800,000, sink. fund	—	1870	—	2,602,220	6	M. & S.	London.	1895
Baltimore loan, 1855-90, sink. fund	—	1855	—	2,603,779	6 g.	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund.	411	1872	\$100	8,120,878	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.	421	1874	\$200	8,556,650	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connells. RR. (payable \$40,000 y'ly)	—	1875	—	760,000	6	J. & J.	Baltimore, Office.	1882-1900
Loan, ster., (s. f. \$7,500) lien on Chic. line bonds	263	1877	\$200	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85	—	1855	—	140,000	6	J. & J.	Balt., Balt. & O. R. R. Co.	1885
Bonds to State of Maryland.	—	1878	—	366,000	6	J. & J.	do	July 1, 1888
Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. R.R. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915

Disbursements—	1878.	1879.	1880.	1881.
Rentals paid.	401,267	836,772	864,273	774,740
Interest on debt.	790,513	795,446	734,527	866,663
Dividends.	—	691,311	1,727,195	1,841,021
Sinking funds.	—	72,812	35,125	132,030
Sundry debits.	56,300	40,490	—	4,494
Miscellaneous.	634,620	1,311,579	941,717	1,132,072
Balance, surplus.	—	—	—	—

Total. 1,928,589 3,748,410 4,302,837 4,751,029  
Land grant estimated to be 2,932,784 acres, of which 1,058,758 acres were sold to January 1, 1882; in 1881, 50,033 acres were sold, for \$261,544, or \$5 22 per acre, and dead sales of 7,706 acres for \$51,191 were canceled. (V. 32, p. 43, 99, 182, 420, 431, 442; V. 33, p. 25, 357, 411, 502; V. 34, p. 31, 113, 175, 243, 315, 457, 461.)

**Atlanta & Charlotte Air-Line.**—Dec. 31, 1880, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. On March 26, 1881, the road was leased to the Richmond & Danville. The line forms the Northwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000. Total receipts in 1880, \$951,688; expenses, \$587,550; net \$364,137. Interest, &c., \$337,700. Surplus, \$26,437. Two per cent paid on incomes, April, 1881. (V. 32, p. 443; V. 33, p. 687.)

**Atlanta & West Point.**—June 30, 1881, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1879-80, \$368,130; net, \$153,319; in 1880-81, gross, \$418,034; net, \$107,634. (V. 32, p. 444, 635; V. 33, p. 224.)

**Atlantic & Pacific.**—Road completed from Albuquerque, on Atchison Top. & Santa Fe, about 300 miles, to the close of 1881, and in progress to Big Colorado River. The company was building a Pacific line, of about 600 miles, in connection with the Atch. Top. & Santa Fe and the St. L. & San Fran., which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The 1st mort. coupon, bonds are \$1,000 each and reg. bonds \$5,000 each. The stock authorized is \$100,000,000, and issued to July, 1881, \$19,760,300, nearly all owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies. In January, 1882, most of the St. Louis & San Francisco Company's stock passed into control of Jay Gould and C. P. Huntington, and the new arrangement made stipulated that the Atlantic & Pacific road is to be completed during 1882 to the Colorado River. The Southern Pacific will build east to meet it, as the act of Congress of July 27, 1866, requires, and agrees to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies. The Atlantic & Pacific, in consideration of this agreement being carried out, stipulates that the present subscription shall be reduced from \$16,500,000 to less than \$6,600,000. Of the latter amount about \$6,000,000 will be required to finish and equip its road to the Colorado River, and the balance to be paid in its equal division from Vinita to Albuquerque. The land grant claimed under the old Atlantic & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, October, 1880, the U. S. Attorney General held the company was entitled to lands on that section. (V. 32, p. 182, 676; V. 33, p. 29, 356, 357, 467, 621; V. 34, p. 60, 113, 175, 263.)

**Atlantic & St. Lawrence.**—June 30, 1881, owned from Portland, Me., to Island Pond, Vt., 149½ miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000, of which \$27,000 is in U. S. currency. The bonds to City of Portland are now provided for by accumulations of sinking fund.

**Augusta & Savannah.**—Sept. 1, 1881, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

**Bald Eagle Valley.**—December 31, 1880, owned from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa.,

3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. In July, 1881, 4 per cent div. was paid. Stock, \$550,000. The gen. mort., dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000, as reported. (V. 32, p. 99, 396.)

**Baltimore & Ohio.**—September 30, 1881, mileage was as follows:

Miles.	Miles.
Balt. to Wheeling (main).	370
Branches—To Locust Point.	5
Camden cut-off.	2
Junction to Frederick City.	3
Pt. of Rocks to Washington.	43
Bridges.	3
Total owned.	435
Branches leased—	
Hyattsville to Shepherd, Md.	13
Winchester to Harper's Ferry.	32
Winchester to Strasburg.	19
Strasburg to Harrisburg.	49
Total branches leased.	113
Total B. & O. main and brches.	548
Leased, controlled and operated—	
Relay House to Washington.	31
Grafton to Parkersburg, W. Va.	104
Wheeling to Washington, Pa.	32
Pittsburg to Cumberland, Md.	150
Berlin Branch RR.	9
Mineral Point to Johnston, W. Va.	46
Weavertown to Hagerstown, Md.	24
Harrisburg to Staunton.	26
Broadford to Mt. Pleasant, Pa.	10
Cronsville to Union'tn, Pa.	13
Bellaire to Columbus, O.	137
Sandusky to Newark, O.	116
Newark, O., to Shawnee, O.	44
Chicago Junction, O., to Illinois Junction, Ill.	263
Total leased and controlled.	1,005
Tot. operated Sep. 30, 1881.	1,553

An abstract of the last annual report is given in the CHRONICLE, Vol. 33, p. 586, and the following extracts are quoted therefrom. The profit and loss account showed an increase for the year of \$1,697,038, against \$2,356,984 in 1879-80. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, amounts to \$42,258,680.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1879-80, were as follows:

	—Earnings, 1879-80.—	—Earnings, 1880-81.—
	Gross. Net.	Gross. Net.
Main Stem, &c.	\$11,229,880	\$5,172,980
Washington Branch.	314,405	246,496
Parkersburg Branch.	860,160	371,829
Central Ohio Division.	1,003,565	311,454
Lake Erie Division.	847,221	208,853
Chicago Division.	1,548,994	566,673
Pittsburg Division.	2,238,481	1,011,827
Wheeling Pittsb. & B.	50,380	8,594
Newark S. & S. R.R.	224,649	88,259
Total.	\$18,317,740	\$7,986,970

The aggregate working expenses of the Main Stem, with all branches and divisions, were 61-69 per cent of the whole gross revenue, being 5-30 per cent more than the preceding year. Eight hundred and fifty miles of track of the Main Stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

The report had the following remarks: "The needlessly low and unremunerative rates under which a large amount of traffic has been transported by the trunk lines has materially reduced the net results of the past year as compared with those of the preceding years. The increase in the surplus fund for the year ended 30th Sept. 1880, was \$2,356,984, while for 1881 it has been \$1,697,038, thus showing a comparative decrease of net results, with a largely increased business, of \$659,946."

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; for 1880-81, 10 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1876-81:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1876-77.	\$13,208,860	\$8,226,055=62-28 p. c.	\$4,982,805
1877-78.	13,765,279	7,769,301=56-44 "	5,995,978
1878-79.	14,193,980	7,691,595=54-18 "	6,502,385
1879-80.	15,317,740	10,330,770=66-39 "	7,986,970
1880-81.	18,463,877	11,390,479=61-69 "	7,073,398

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit or mortgage on that road. (V. 32, p. 230, 266, 299, 312, 334, 437; V. 33, p. 411, 502, 575, 586, 641; V. 34, p. 1, 60, 116.)

**Baltimore & Potomac.**—Dec. 31, 1881, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Belleville & South. Ill.—1st M. sink'g fund, guar.	56	1866	\$1,000	\$1,059,000	8	A. & O.	N. Y. 39 Wall street.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
2d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1874	67	1876	1,000	1,000,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N. Y. Union Trust Co.	Nov. 1, 1907
Berkshire—Stock	22	1877	100	600,000	1 1/4	Q. - J.	Stockbridge, Treasurer.	April 1, 1882
Boston & Albany—Stock	324	1877	100	20,000,000	2	Q. - J.	Boston, Office.	Mar. 31, 1882
Plain bonds, coupon or registered	1872	1,000	5,000,000	7	F. & A.	do	do	Feb. 1, 1892
Loan of 1875, coupon or registered	1875	1,000	2,000,000	6	J. & J.	do	do	July 1, 1895
Boston Barre & Gardner.—1st & 2d mortgages	38 1/2	1881	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock)	1881	100	100,000	6	J. & J.	do	do	1895
Stock, preferred	151	1881	1,300,500	\$1 50	3 50	do	Boston, Office.	April 15, 1892
Stock, Agricultural Branch	29	1861	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	69-70	500 &c.	552,000	7	J. & J.	do	1889 & '90
Bonds	58	1874	1,000	400,000	7	J. & D.	do	July 1, 1894
Equipment notes	120	1880	1,000	650,000	6	Various	do	1882, '83, '85
Bonds, guar. by lease to Old Colony	106	1880	1,000	1,615,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Boston Concord & Montreal—Old preferred stock	166	1873	200 &c.	1,905,500	6 & 7	A. & O.	Boston, Office.	Nov. 15, 1881
Consolidated mortgage bonds (for \$2,000,000)	166	1881	500	500,000	6	J. & J.	do	1893
Improvement mortgage bonds	57	1881	1,000	3,940,000	6 g.	do	New York and London.	1911
Boston & Lowell—Stock	82	1872	500	999,500	7	A. & O.	Boston, at Office.	Jan. 2, 1882
Bonds	1875	500,000	7	M. & S.	do	do	do	April 1, 1892
Bonds	1876	750,000	6	J. & J.	do	do	do	March 1, 1895
Bonds	1879	620,000	6	J. & J.	do	do	do	July 1, 1896
Lowell & Lawrence	200,000	6	A. & O.	do	do	do	do	Oct. 1, 1897
Salem & Lowell	226,900	6	A. & O.	do	do	do	do	Oct. 1, 1898
Boston & Maine—Stock	204	1873-4	500 &c.	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1881
Bonds, coupon and registered	1873-4	500 &c.	3,500,000	7	J. & J.	do	do	Jan., 1893 & 94

to Washington, D.C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, \$3,553,250; funded debt, \$6,500,000, and other liabilities and accounts, \$302,559; total, Dec. 31, 1881, \$10,355,809. Road and equipment, \$9,099,295; materials and cash assets, \$149,896; profit and loss, \$1,106,617. Gross earnings in 1880, \$790,147; expenses, \$632,663; profit, \$157,484; interest, \$272,342; deficit, \$114,858. Gross in 1881, \$966,432; expenses, \$840,923; profits, \$125,508; interest, \$272,331; deficit, \$146,809. Income bonds wholly held by Penn. RR. Co.

Belleville & Southern Illinois—Dec. 31, 1881, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased Oct. 1, 1886, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1879, \$116,490; for 1880, \$147,344. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock have been: 4 1/2 in 1881; 4 1/2 in 1880; \$1 05 in 1879; 6 1/2 in 1878; 6 1/2 in 1877; 6 1/2 in 1876; \$1 80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co. Except on coal and ore, contributes business of Belleville & El Dorado Co. 30 per cent.

Belvidere Delaware—Dec. 31, 1881, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. Capital stock, \$994,050.

Bennington & Rutland—December 31, 1881, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$175,000; total, representing cost of road (\$25,068 per mile), \$1,479,000. Interest liability, \$32,250 a year.

Berkshire—Sept. 30, 1881, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27,273 per mile), \$600,000. Lessors pay taxes, &c., which reduced the dividends to less than 6 per cent, and the quarterly dividend due in October is usually omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany—Sept. 30, 1881, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 49 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 373 miles. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. The report for the year 1880-81 says in regard to the traffic earnings: "It will be noticed that the receipts for freight have fallen off about \$200,000, while the tonnage has increased 2800." The loss in receipts is partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which has reduced the rate on through traffic to a point never before dreamed of; but more to a general reduction of about one-sixth in the local tariff, which went into effect January 1." Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1876-7	322	103,278,126	313,822,671	\$6,780,597	\$2,167,831	8
1877-8	322	101,221,955	329,708,573	6,633,534	2,219,536	8
1878-9	324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80	373	113,154,374	375,452,804	7,741,118	2,492,618	8
1880-1	373	135,421,102	417,108,612	7,875,285	2,186,873	8

\* Net receipts include income from rents, &c.

(-V. 33, p. 224, 467, 561, 714.)

Boston Barre & Gardner—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874, and lease transferred to Berkshire RR. in June, 1880. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. Gross receipts in 1879-80, \$183,866; net, \$40,454; in 1880-81, gross, \$174,688; net, \$12,377. (V. 32, p. 444; V. 33, p. 200.)

Boston Clinton Fitchburg & New Bedford—Sept. 30, 1881, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles;

leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B. & F. and the N. B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 1/2 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1881, was \$401,498, which left, after paying all charges, a surplus of \$110,597 applicable to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus.

Boston Concord & Montreal—March 30, 1881, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1834 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1875-76	160	\$693,355	\$311,343	\$182,012
1876-77	167	649,308	457,377	181,931
1877-78	167	654,272	453,172	201,100
1878-79	167	590,550	388,932	207,618
1879-80	167	678,123	477,251	200,871
1880-81	167	797,556	586,172	211,383

The old preferred stock (\$800,000) has received 3 per cent semi-annually; amounting to \$48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 32, p. 334, 444, 635; V. 33, p. 384.)

Boston Hoosac Tunnel & Western—Sept. 30, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y. The Continental Construction Co. stopped and new plans were made by General Burt for the work. Suits were begun by opposing interests, and at Albany, March 8, 1882, the hearing before the Attorney-General in the application to annul the charter of the Boston Hoosac Tunnel & Western Railroad Company took place, and the Attorney-General decided that the suit must be tried. In Boston it was said that the contractors for the proposed extension of the Boston Hoosac Tunnel & Western Railway were Messrs. Bowen & Woodward, of Sherbrooke and Quebec, and in connection with them Reed, Bowen & Co., of London, Eng. See references below. (V. 32, p. 69, 500, 611, 635; V. 33, p. 384, 467, 716; V. 34, p. 60, 85, 114, 175, 203, 290, 407.)

Boston & Lowell—Sept. 30, 1880, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. In August, 1881, a contract for joint running arrangement was made with the Concord Railroad, on basis of 40 per cent of net earnings to Concord and 60 per cent to Boston & Lowell. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid. The B. & L. has made a contract with the Mass. Central to operate the latter road when completed.

Years.	Gross Receipts.	Net Receipts.	Payments—Rentals. Int. & misc. Div. p. c.
1877-78	\$1,081,066	\$319,728	\$94,718 \$116,340
1878-79	1,198,962	322,580	67,598 161,890
1879-80	1,399,316	422,698	4,292 259,313
1880-81	1,872,656	584,269	133,690 298,057

(-V. 32, p. 39, 43; V. 33, p. 225, 254, 357; V. 34, p. 85, 315.)

Boston & Maine—Sept. 30, 1881, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ble Div. Revenue. p. c.
1876-77	\$2,173,202	\$1,518,854	\$654,348	\$93,817	\$748,165 5
1877-78	2,100,741	1,359,367	741,317	83,717	825,091 6
1878-79	2,149,857	1,354,755	795,102	88,964	884,066 6
1879-80	2,438,270	1,511,018	927,252	94,382	1,021,634 7 1/2
1880-81	2,601,215	1,749,856	851,359	86,300	937,659 8

(-V. 32, p. 15; V. 33, p. 641.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Boston &amp; New York Air-Line—Common stock.</b> .....	....	....	\$100	\$818,000	....	....	....	....
Stock, preferred	....	....	100	2,767,500	....	Q.—Mar	....	....
1st mortgage	58	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	Mar. 1, 1882
<b>Boston &amp; Providence—Stock.</b> .....	64	....	100	4,000,000	5	M. & N.	Boston, at Office.	Apr. 29, 1882
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1883
<b>Brooklyn Elevated—1st mort., gold.</b> .....	....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certifi., payable in cash or 1st M. bds.	....	1881	....	1,456,000	....	....	....	....
Income bonds	....	1881	....	344,584	....	....	....	....
<b>Brooklyn &amp; Montauk—Stock (\$1,100,000 is pref.)</b> .....	....	....	100	2,000,000	....	....	....	....
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
New mort. (for \$1,000,000)	69	1881	....	250,000	....	....	....	....
Mortgage on Rockaway Branch	....	....	....	60,000	....	....	....	....
<b>Buff. Brad. &amp; Pitts.—Gen. M., (incl. 10,000 ac. l'd.)</b> .....	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1886
<b>Buffalo New York &amp; Erie—Stock.</b> .....	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1881
1st mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<b>Buffalo N. Y. &amp; Philadelphia—1st mort., gold.</b> .....	121	1877	500 &c.	3,000,000	6 g.	J. & J.	N. Y. Post, Martin & Co.	July 1, 1886
2d mortgage	121	1878	500 &c.	1,000,000	7	Q.—M.	Buffalo, F. & M. Nat. Bk.	1908
Consol, 1st mortgage, gold	205	1882	1,000	7,000,000	6 g.	J. & J.	New York Agency.	1922
<b>Buffalo Pittsburg &amp; Western—Common stock.</b> .....	294	....	50	8,650,000	....	....	....	....
Preferred stock (6 per cent. Not cumulative).	294	....	50	1,457,000	....	....	....	....
Mortgage bonds (for \$7,500,000), coup.	274	1881	1,000	3,568,000	6 g.	A. & O.	New York, Agency.	April 1, 1921
1st mortgage (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	Phila., E. W. Clarke & Co.	Feb. 1, 1886
1st mortgage (Oil Creek RR.) renewed 1882	38	1862	1,000	(0)	6	A. & O.	Phila., Mannf'rs' N. Bk.	Apr. 1, 1912
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	Phila., E. W. Clarke & Co.	July 1, 1886
2d mortgage (Pitts. T. & B.)	120	1876	100 &c.	944,000	7	F. & A.	Phila., Mannf'rs' N. Bk.	July 1, 1886
<b>Buffalo &amp; Southwestern—Stock (one-half of it pref.)</b> .....	67	....	....	943,800	....	....	....	....
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	Feb. 1, 1908
<b>Burlington C. Rapids &amp; Northern—Stock.</b> .....	....	....	....	5,500,000	....	....	....	....
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	7 g.	A. & O.	do do	Oct. 1, 1920
<b>Cairo &amp; St. Louis—1st M., income (not cumulative)</b> .....	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
<b>California Pacific—1st mortgage, gold.</b> .....	114	1887	1,000	2,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1887
2d mortgage endorsed by Central Pac.	114	1871	1,000	6,000,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1881
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1904
<b>California Southern—1st mort. (\$25,000 per mile)</b> .....	....	1882	1,000	2,838,000	6	J. & J.	Boston.	Jan. 1, 1922

**Boston & New York Air-Line.**—April 30, 1881, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Willimantic. In 1879 a pooling agreement for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., under which the B. & N. Y. A.-L. received 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. By arbitration in 1880 the percentage was reduced to 5 per cent for five years. There are also \$232,500 N. H. M. & W. RR. bonds, convertible into stock. Net earnings, \$156,872. (V. 32, p. 635; V. 33, p. 411, 559.)

**Boston & Providence.**—Sept. 30, 1881, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston.

Years.	Gross Earnings.	Net Traffic Earnings.	Other Receipts.	Dividends.
1879-79.....	\$1,158,643	\$375,947	\$19,595	6½
1879-80.....	1,304,520	355,748	19,395	8
1880-81.....	1,400,145	347,523	19,167	8

Lease rental paid in the years consecutively was \$11,308, \$10,956, \$10,917, \$11,560 and \$11,605. Notes outstanding September, 1881, \$360,000, due in 1882-3-4-6. (V. 33, p. 561.)

**Brooklyn Elevated.**—In progress. Receivers were appointed October, 1880, and a compromise effected February, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds issued for the assessments in certain proportions. Capital stock of new company was \$4,000,000 authorized. There was some failure in the plan, and other arrangements were made in March, 1882. See full statement in CHRONICLE, V. 32, p. 551. (V. 32, p. 205, 230, 265, 396, 468, 551; V. 33, p. 441; V. 34, p. 203, 290.)

**Brooklyn & Montauk.**—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; total, 64 miles. Extension to Moriches, 15 miles, ready July, 1881. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches. It is guaranteed by L. I. RR. as to interest, on \$726,000 and both principal and interest on the \$250,000. (V. 32, p. 526.)

**Buffalo Bradford & Pittsburg.**—Sept. 30, 1880, owned from Carrollton, N. Y., to Glensville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

**Buffalo New York & Erie.**—October 1, 1881, owned from Buffalo, N. Y., to Corning, N. Y., 49 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

**Buffalo New York & Philadelphia.**—Sept. 30, 1881, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. In 1881 purchased the McKean & Buffalo Road, 22 miles, having \$388,200 stock. The consol. mortg. is for \$1,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles. Capital stock, \$3,500,000 common, and \$3,500,000 preferred. (V. 32, p. 444; V. 33, p. 641, 686; V. 34, p. 263, 290.)

**Buffalo Pittsburg & West.**—Jan., 1881, owned from Salamanca, N. Y., to Oil City, Pa., 100 mi.; branch to Bradford, Pa., 20 mi.; Oil City, Pa., to Buffalo, N. Y., 140 mi.; Union & Titusville Branch, 25 mi.; and Titusville & Oil City Railway, 9 miles; total length, 294 miles. This was a consolidation, Jan. 20, 1881, of the Pittsburg Titusville & Buffalo Railway and other roads.

The annual report in V. 34, p. 202, says: "When these roads shall have been completed, you will have a line from Oil City to Buffalo of about 138 miles, and the line from Chicago Junction, via the Valley of the Allegheny, to Salamanca, 300 miles, and from thence, if it should prove necessary, owing to our inability to make satisfactory terms with the New York Lake Erie & Western Railway Company to extend the

line to Olean, at the junction of the New York Lake Erie & Western Railway, Allegheny Central Railway, Olean Bradford & Warren Railway, and the Buffalo New York & Philadelphia Railway, a further distance of 20 miles, making in all 320 miles from Chicago Junction to Olean."

"At the close of the fiscal year your company had in its treasury the following securities:

B. P. & W. RR. common stock, 7,100 shares.....	\$355,000
B. P. & W. RR. preferred stock, 8,400 shares.....	420,000
B. P. & W. RR. general mortgage bonds.....	415,000
N. C. & O. C. RR. common stock, 3,000 shares.....	150,000
N. C. & O. C. RR. preferred stock, 9,000 shares.....	450,000
N. C. & O. C. RR. first mortgage bonds.....	450,000
Oil City & Ridgway Railway & Mining Company common stock	300,000

"And owed the following:

Balance due on loan incurred to purchase New Castle & Frank- lin Railroad.....	\$417,724
Bedfordshire of New Castle & Franklin Railroad.....	50,000
Floating debt of B. P. & W. RR. Co.....	35,000

For the year 1881 the gross earnings were \$598,968; net earnings, \$244,692; credit balance of interest account, \$32,317; from which deduct coupons paid, \$264,040; leaving a balance of \$13,000.

The preferred stock is entitled to 6 per cent, when earned, but is not cumulative. The 1st mortgage bonds of the several roads above due respectively April, 1882, July, 1890, and February, 1896, were offered an exchange for the new bonds due 1921, the option expiring Aug. 31, 1881. (V. 32, p. 16, 99, 101, 182, 367; V. 33, p. 46, 467, 559, 641; V. 34, p. 85, 202, 377, 459.)

**Buffalo & Southwestern.**—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 under foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$349,441. (V. 33, p. 687; V. 34, p. 133.)

**Burlington Cedar Rapids & Northern.**—Dec. 31, 1880, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; leased, Holland to Clarion, 55 miles; total operated, 563 miles. Organized as the Burlington Cedar Rapids & Minn., in 1877 under foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$349,441. (V. 33, p. 687; V. 34, p. 133.)

	Gross Earnings.	Expenses.	Net Earnings.
1879.....	\$1,534,950	\$984,908	\$550,042
1880.....	2,053,481	1,343,724	709,757
1881.....	2,259,037	1,626,849	632,188

—(V. 32, p. 69, 154, 367, 418.)

**Cairo & St. Louis.**—Dec. 31, 1881, owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for \$4,000,000. New stock, \$5,500,000, and new bonds as above.

March 1882, the road passed under the control of the Texas & St. Louis.

—(V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 34, p. 147, 366.)

**California Pacific.**—Dec. 31, 1881, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Napa Junction to Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. General account (December 31, 1880)—Capital stock, \$12,000,000; funded debt, \$350,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$338,419; total liabilities, \$20,462,062. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

**California Southern.**—This road from San Diego, Cal., eastward is built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route. A second block of \$750,000 was offered in January, 1882. For \$1,100 in cash each subscriber receives \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231; V. 32, p. 52, 155.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Camden &amp; Atlantic</b> —Stock (\$880,650 of it pref.)....	67	1853	\$50	\$1,258,050	3½ on pf.	....	Camden, Co.'s Office.	Nov., 1880
1st mortgage (extended 20 years in 1873).....	60	1853	1,000	490,000	7 g.	J. & J. Phila., Farm. & M. B'k.	do	Jan., 1893
2d mortgage, extended in 1879.....	60	1854	1,000	497,000	6	A. & O.	do	Oct., 1, 1904
Consol. mortgage.....	31	1867	500 &c.	225,000	6	F. & A.	Phila., Penn. R.R. Co.	1897
<b>Camden &amp; Burlington Co.</b> —1st mortgage.....	396	1867	500 &c.	350,000	6	N. Y., Grand Cen. Dep.	N. Y., Grand Cen. Dep.	Feb. 1, 1881
<b>Canada Southern</b> —Stock.....	291	1875	100	15,000,000	2½	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
New mort., interest guar., not cumulative.....	47	1881	50 &c.	13,546,879	5	J. & J.	N. Y., Fourth Nat. Bk.	April 1, 1920
<b>Cape Fear &amp; Yadkin Valley</b> —1st mort.....	242	1880	1,000	300,000	6 g.	A. & O.	N.Y., Farmers' & T. Co.	July 1, 1915
<b>Carolina Central</b> —1st mortgage, gold, coup. or reg. ....	242	1880	1,000	2,000,000	6 g.	J. & J.	New York, Office.	July 1, 1910
2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6	A. & O.	do	.....
3d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6	A. & O.	do	.....
<b>Carson &amp; Colorado</b> —1st mortgage.....	93	1867	50	2,250,000	.....	.....	.....	.....
<b>Catawissa</b> —Common stock.....	93	1867	50	1,159,500	3½	M. & N.	Philadelphia Co.'s office	Nov. 18, 1881
New preferred stock.....	93	1867	50	1,000,000	3½	M. & N.	do	Nov. 18, 1881
Old preferred stock.....	64	1863	500	2,200,000	7	F. & A.	Phila., Phila. & Read. Co.	Feb., 1882
1st mortgage bond.....	64	1863	500 &c.	230,500	5 & 10	Various	do	1888 to 1900
Chattel mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	do	Feb. 1, 1900
New mortgage.....	35	1867	100	589,110	4½	J. & J.	New York, 44 South st.	Jan. 3, 1882
<b>Cayuga &amp; Susquehanna</b> —Stock.....	14	1864	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co.	April 30, 1884
<b>Cedar Falls &amp; Minn.</b> —Bonds on 1st div., sink. fund. ....	61	1866	500 &c.	1,334,000	7	J. & J.	do	Jan. 2, 1907
Bonds on 2d division, sinking fund.....	274	1867	100	6,824,000	7½	F. & F.	Boston, Treasurer.	May 1, 1882
<b>Cedar Rapids &amp; Missouri River</b> —Common stock.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
Preferred stock, 7 per cent.....	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	May, 1916
2d mortgage.....	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust).....	100	1879	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy).....	100	1879	1,000	1,600,000	6	J. & D.	U.S. Treas., at maturity.	1896-'97, 1898
<b>Central R. R. &amp; Bank, Ga.</b> —Stock.....	708	1872	100	7,500,000	7	J. & J.	Savannah, Ga.	Dec. 15, 1881
General mort., "tripartite" bds (\$5,000,000) coup. ....	620	1872	1,000	3,750,000	7	J. & J.	N.Y., Nat. City Bk. & Sav.	Jan. 1, 1882
Certificates of debt (for dividend).....	189	1879	500 &c.	4,600,000	6	J. & J.	Savannah, Ga.	1891
<b>Central Iowa</b> —1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates," payable at will	1880	1881	500 &c.	629,000	7	A. & O.	do	3 mos. notice
1st mortgage on Chicago Burlington & Pacific.....	1881	1881	1,000	12,000 p. m.	6	.....	.....	1911

**Camden & Atlantic**—Dec. 31, 1881, owned from Camden, N. J., to Absecon Inlet, 60 miles; branch, 6 miles; South Atlantic, 6 miles; leased branch, Egg Harbor City to May's Landing, 7 m.; Phil. Marl. & Med. R.R.; Haddonfield to Medford, 12 miles; total operated, 84 miles. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1879.....	\$495,472	\$293,345	\$202,127
1880.....	498,838	371,626	127,212
1881.....	512,880	373,864	139,016

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. (V. 32, p. 395; V. 34, p. 343.)

**Camden & Burlington County**—Dec. 31, 1881, owned from Camden, N. J., to Pemberton, N. J., 25 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

**Canada Southern**—December 31, 1881, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-right, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55; and Michigan Midland & Canada, 15; total of all lines, original and acquired, 464 miles. Default was made, and a reorganization, forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. The income account for four years, December being partly estimated in 1881, was as follows:

	1878.	1879.	1880.	1881.
Gross earnings.....	\$2,480,873	\$2,995,366	\$3,705,679	\$3,372,305
Expenses.....	2,070,258	2,448,091	2,406,341	2,675,853
Net earnings.....	\$410,615	\$547,275	\$1,299,337	\$696,452
Interest.....	353,428	391,452	407,799	678,624
Surplus.....	\$57,187	\$155,823	\$891,538	\$17,828

The bonds earned interest at 3 per cent till 1881 and 5 per cent for the other 27 years, which accounts for the increase in interest in 1881. (V. 32, p. 634, 679; V. 33, p. 715, 743.)

**Cape Fear & Yadkin Valley**—Dec. 31, 1880, owned from Fayetteville to Gulf, N. C., 47 miles. Extension from Gulf to Greensboro to be completed in 1881. This was a reorganization of the Western R.R. of N. C. in April, 1879. Stock, \$717,000. In December, 1881, the New York & Southern Railway Co. of New York purchased the interest of the State of North Carolina. J. A. Gray, Pres't, Greensboro, N. C. (V. 33, p. 622, 715.)

**Carolina Central**—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1879-80, gross earnings were \$466,519; net, \$189,269. In 1880-81, gross, \$544,023; net, \$250,335. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 32, p. 576; V. 33, p. 357, 559; V. 34, p. 343.)

**Carson & Colorado**—This road is in progress. Capital stock, \$2,250,000. H. M. Yerington, President.

**Catawissa**—Dec. 31, 1881, owned from Tamaqua, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

**Cayuga & Susquehanna**—Sept. 30, 1881, owned from Owego, N.Y., to Cayuga Lake, N. Y., 34 miles. Chartered as Ithaca & Owego in 1828, and opened in 1834. Reorganized as Cayuga & Susq. in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$34,000 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. A considerable deficit to the lessees occurs from year to year.

**Cedar Falls & Minn.**—Dec. 31, 1881, owned from Waterloo, Ill., to Minn State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred

to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided.

**Cedar Rapids & Mo. River**—April 1, 1881, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total, 274 miles, of which 214 miles steel rail. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N. West. Rental, \$700 of the first \$1,500 of gross earnings per mile; 3½ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1881, \$2,981,714; gross earnings per mile, \$10,881. The rental in 1880-81 was \$815,550 and disbursements, including dividends and interest, were \$638,814. The total balance to credit of income account March 31, 1881, was \$611,825. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

**Central Branch Union Pacific**—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at \$1,000,000; operating expenses, \$477,862; net earnings, \$522,138. (V. 32, p. 335.)

**Central of Georgia (d Bank)**—Aug. 31, 1881, owned from Savannah, Ga., to Atlanta, Ga., 294½ miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the Port Royal & Augusta road was leased; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and in the Ocean Steamship Line of Savannah. In February, 1882, the Board resolved to issue \$3,500,000 7 per cent certificates based on the Steamship Co. earnings, and distribute as a dividend, but the matter was postponed.

Years.	—Traffic Earnings.—		—Payments from Net Earnings—	
	Gross.	Net.	Leases.	Interest.
1876-7.....	\$2,400,092	\$826,925	\$439,596	\$255,412
1877-8.....	2,675,318	1,093,967	439,631	279,178
1878-9.....	2,781,654	1,181,906	439,652	272,422
1879-80.....	3,144,102	1,508,652	439,666	267,732
1880-1.....	3,707,891	1,389,494	439,666	267,000

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tripartite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 32, p. 44, 334, 396, 611; V. 33, p. 526, 587, 715; V. 34, p. 31, 177, 315.)

**Central Iowa**—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinoch Branch, 2 miles; Grinnell & Montezuma R.R., 14 miles; Stoney City Br., 35 miles; total operated, 244 miles. Chartered as Central R.R. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 15, 1877. The new stock issued is \$2,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,197,800, given for the old 2d mortg. bonds. 1st pref. has priority to 7 per cent (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock. The following is a comparative statement of the earnings and expenses for the years 1880 and 1881:

	1881.	1880.
Gross earnings.....	\$1,001,366	\$962,076
Expenses—		
Operating expenses.....	\$595,534	\$463,807
Renewals.....	228,401	133,469
Ballast.....	13,165	23,500
Total expenses.....	\$837,101	\$620,776
Net earnings.....	\$164,265	\$341,298

—(V. 32, p. 205, 312, 500; V. 33, p. 587, 686, 715; V. 34, p. 230.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central of New Jersey—Stock.</i>	359		\$100	\$18,563,200	2½	Q. & J.	New York, at office.	April 10, 1873
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902	
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	15,000,000	7	Q. & J.	do do	July 1, 1899
Income bonds, reg. (not cumulative).	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908	
Newark and New York, 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., prior liens.				4,720,000	6 & 7			
do do Consol mort.	1875	1,000	11,500,000	7	Q. & M.	N. Y., Cent. R.R. of N. J.	June 1, 1900	
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)		100 &c.	3,553,000	7	M. & N.	do do	May 1, 1888	
Am. Dock & Imp. Co., new M. bds., guar. C. of N. J.	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1901	
Adjustment mort. (redeemable any time at par).	1878	100 &c.	5,550,000	7	M. & N.	N. Y., Cent. R.R. of N. J.	May 1, 1903	
<i>Central Ohio—Common stock.</i>	137		50	2,437,950	3	J. & J.	Balt., at B. & O. office.	Feb. 1, 1882
Preferred stock.	137		50	411,550	3	J. & J.	do do	Feb. 1, 1882
1st mortgage bonds.	137		1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock.</i>	2180		100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1882
1st mort., gold, (2 sinking funds, \$50,000 each).	742	1868	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacra'mo State Treas.	July 1, 1884
1st m.s. Joaquin Val. Br., gld (s.f. \$50,000).	146	1870	1,000	6,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).	742			25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do do Government lien.	123	1869		1,970,000	6 g.	J. & J.	U. S. Treasury.	July 1, 1899
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac., mortgage, on C. & O. Branch.	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000).	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.	1870	1,000	6,230,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890	
Income bds. (\$6,000,000), skg. fd., 10 p.c. per ann'm	All.	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888
<i>Charlotte Columbia &amp; Augusta—1st mort. consol.</i>	195	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage.	23	1872	1,000	500,000	7	J. & O.	do do	Jan. 1, 1910
<i>Charters—1st mortgage.</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. &amp; Al.—1st mort. lien on road.</i>	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Del. & Hud. Can. Co.	Dec. 15, 1899
<i>Chesapeake &amp; Ohio—Purch. money funding bonds.</i>	428	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B"	428	1878	100 &c.	15,000,000	6 g.	M. & N.	Company's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash).	428	1878	100 &c.	10,122,500	6	J. & J.	do do	July 1, 1918
1st mortgage, gold, Peninsula Extension.	75	1881	1,000	2,000,000	6	A. & O.	do do	Jan. 1, 1911

**Central of New Jersey.**—Dec. 31, 1881, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased to N. Y., 50, and in Penna., 215; total operated, 393 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lack., with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed (see scheme, V. 26, p. 215). Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will, and also the income bonds so reported. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879; \$5,308,970 gross and \$2,145,222 net in 1880; and in 1881, \$6,594,883 gross and \$2,230,618 net. On Jan. 1, 1882, the net floating debt was \$2,442,562, against \$1,906,754 in 1881. Gross revenue on all lines had been as follows prior to 1879:

Years.	Gross Earnings.	Net Earnings.	Leases.	Interest.	Dividends.
1876....	\$6,983,173	\$3,188,469	\$983,113	\$675,609	\$515,000
1877....	5,753,413	2,484,816	706,345	563,114	.....
1878....	5,589,526	2,302,770	699,134	734,500	.....

(—V. 32, p. 205, 231, 396, 420, 444, 454, 468, 635; V. 33, p. 23, 93, 528, 502, 559, 622, 686, 743; V. 34, p. 145, 139, 203, 230, 263, 290, 315, 434, 459.)

**Central Ohio.**—July 1, 1880, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1879-80 gross earnings were \$1,003,565; net, \$311,434; lease rental, \$351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co.

**Central Pacific.**—Dec. 31, 1881, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, California Pacific, 115, and others, 299; total, 1,652 miles; total length of road operated and accounted for Jan. 1, 1882, 2,865 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock have been as follows:

	1882.	1881.	1882.	1881.
Jan.....	94½-87¼	95¼-86	July.....	100½-89½
Feb.....	92-86	93¼-80½	Aug.....	94-87½
March....	92½-87¼	89½-83½	Sept.....	98-88½
April.....	89-83½	89-83½	Oct.....	96¾-90½
May.....	98½-86¾	98½-86¾	Nov.....	97¾-93
June.....	102½-94½	102½-94½	Dec.....	95¾-88¾

A brief abstract of the annual report for 1881 in the CHRONICLE, V. 34, p. 406, had the following:

	1881.	1880.
Gross earnings from transportation.....	\$24,094,100	\$20,508,113
Operating expenses, including rentals.....	13,859,306	12,045,669
Net earnings.....	\$10,234,794	\$8,462,444
Income from other sources—		
Land bonds redeemed from proceeds of land sales.....	420,000	200,000
Express contracts.....	592,656	348,140
Sinking fund earnings.....	262,500	254,617
Dividends on investments.....	20,000	54,855
Total.....	\$11,529,950	\$9,320,056

Payments from income—	1881.	1880.
Interest.....	\$3,543,291	\$3,715,325
Taxes, legal and miscellaneous.....	720,121	27,944
Dividends.....	3,556,530	3,406,530
Requirements U. S. account of 1862-4 and 1878, estimated at maximum.....	1,200,000	.....
Total.....	\$8,984,943	\$7,949,796
Leaving a surplus carried to credit of profit and loss of.....	\$2,545,007	\$1,370,260

Earnings and dividends for several years have been as follows:

Years.	Ave. Miles.	Gross Earnings.	Operating Accounts.*	Net Earnings.	Dividend to Stock.
1876....	1,425	\$16,996,216	\$7,857,211	\$9,136,005	\$4,342,040 (8)
1877....	1,783	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878....	1,941	17,530,358	8,780,312	8,750,546	.....
1879....	2,178	17,153,163	10,207,862	6,945,300	.....
1880....	2,300	20,508,112	12,045,668	8,462,444	3,406,530 (6)
1881....	2,707	24,094,100	13,859,303	10,234,793	3,556,530 (6)

\* Leased lines rentals included in operating expenses since July, 1878.

The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile, 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,000, and since 1875 yearly sales as follows: 1876, 36,503 acres at an average of \$7.50 per acre; 1877, 92,617 acres, at \$12.92; 1878, 78,100 acres, at \$8.24; 1879, 43,258 acres, at \$12.24; 1880, 114,852 acres, at \$8. (V. 32, p. 69, 93, 121, 154, 199, 231, 658; V. 33, p. 73, 153, 254, 327, 328, 736; V. 34, p. 175, 406.)

**Charlotte Columbia & Augusta.**—Sept. 30, 1881, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Straitsville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings 1879-80, \$541,116; net, \$184,566; gross in 1880-81, \$626,919; net, \$211,990. There are, in addition to the above, bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,378,000. (—V. 32, p. 467, 577; V. 33, p. 736; V. 34, p. 59.)

**Charters.**—Dec. 31, 1881, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1880, \$93,733; net income, all sources, \$31,730; in 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$648,302. (V. 32, p. 498.)

**Cherry Valley Sharon & Albany.**—Sept. 30, 1881, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold to Delaware & Hudson Canal Co. for \$320,119. Rental \$21,000 a year. Capital stock, \$387,650, and funded debt, \$300,000.

**Chesapeake & Ohio.**—Sept. 30, 1880, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. In October, 1881, completed to Newport News, 75 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west, and in 1881 an interest in the Elizabethtown & Paducah, the Memphis & Paducah, and Northern and the Kentucky Central roads was purchased for this company.

Earnings and expenses were as follows, the fiscal year having been changed in 1881 to end Dec. 31 instead of Sept. 30:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1877-78.....	\$1,936,360	\$1,594,739	\$341,621
1878-79.....	1,891,542	1,507,332	384,209
1879-80.....	2,514,245	1,945,018	569,227
1881.....	2,705,343	2,267,403	337,940

Under the reorganization the stocks are as follows to July 1, 1881: Common, \$15,906,138; preferred stock—first, \$7,247,503; second, \$8,188,489. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p.c. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest on series "B" begins at \$450,000 per year in 1881-82, and runs up to \$900,000 in 1883-84 and after. First pref. stock has the right up to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. (V. 32, p. 154, 544; V. 33, p. 467, 517, 553, 715, 743; V. 34, p. 85; 264, 2, 2, 343.)



The last annual report was published in the CHRONICLE, V. 34, p. 433  
Comparative statistics for four years are as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Burlington &amp; Quincy—(Continued)—</i>								
Quincy & Warsaw, 1st M. (ep., but may be reg.).	40	1870	\$1,000	\$ 720,000	8	J. & J.	N.Y., N.Bk. of Comm'ce	July, 1890
B'ds for St. L. R. I. & C. (sunk fund \$50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	840,000	5	F. & A.	N.Y., Farmers' & L.T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's r'd } Cp.	281	1863	50 &c.	4,189,550	7	A. & O.	Boston and New York.	Oct. 1, 1893
do 1st M. on br., C.B. & Q. stk. (5th ser.) } or	40	1869	500 &c.	76,000	8	J. & J.	Boston, 49 Sears' Bldg.	July 1, 1893
do Conv. bonds, C.B. & Q. stk. (6th ser.) } reg.	....	1870	500 &c.	169,500	8	J. & J.	do do	July 1, 1889
Burl. & Mo. in Neb. bonds, convert. till Jan., 1882	....	1873	500 &c.	43,000	8	J. & J.	Boston, Office.	Jan. 1, 1883
do consol. M. for \$14,000,000, s.f. \$30,000	191	1878	600 &c.	11,441,200	6	J. & J.	do do	July 1, 1918
do Omaha & S.W., 1st M., guar.	49	1872	1,000	728,000	8	J. & J.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	....	1880	1,000	3,347,000	4	A. & O.	Boston, N.E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar.	133	1877	1,000	571,000	7	A. & O.	Boston, Office.	Oct. 1, 1896
Republican Valley RR. bonds.	....	....	....	939,000	6	J. & J.	Bost., 49 Sears' Bldg.	July 1818-19
Atchison & Nebraska, 1st mortgage.	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1901
Lincoln & Northwestern RR. bonds.	....	1880	....	600,000	7	J. & J.	Boston.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.	....	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
<i>Chicago &amp; Canada Southern—1st mort., gold.</i>	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>Chic. Detroit &amp; Canada Gr. Trunk Junction—1st M.</i>	59	1859	100	1,005,000	8	A. & J.	London, England.	July 1, 1884
<i>Chic. &amp; East Ill.—Stock.</i>	....	....	....	8,000,000	3	M. & S.	New York.	Mar. 1, 1882
1st M., coup. s. f. \$20,000 after '79	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Jan. 1, 1907
2d mortgage income (non-cumulative).	123	1877	100 &c.	767,000	7	Dec.	do do	Dec., 1907
Extension, 1st mortgage.	14	1881	1,000	250,000	6	....	do do	Dec. 1, 1931
<i>Chicago &amp; Grand Trunk—1st mortgage, \$ &amp; d.</i>	330	1880	\$100 &c.	5,174,176	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage, income.	330	1880	500	4,000,000	7	Sept.	N.Y., E.P. Beach, B'way.	July 1, 1930
2d mortgage for \$6,000,000	....	1881	....	(f)	5	....	....	....
Northwest Grand Trunk, 1st mort.	66	1880	500 &c.	654,656	6	J. & J.	N.Y., E.P. Beach, B'way.	Jan. 1, 1910
<i>Chicago &amp; Iowa—1st mort., coup., may be reg.</i>	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage.	80	1871	1,000	1,150,000	8	J. & J.	do do	Aug. 1, 1901
<i>Chicago Iowa &amp; Nebraska—Stock.</i>	82	....	....	3,916,200	4	J. & J.	Boston, by Treasurer.	Jan. 2, 1882
2d mortgage (now 1st)	82	1860	100 &c.	220,000	5	J. & J.	Boston, Merchants' B'k.	J.&J., 1881-93
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892
<i>Chicago Milwaukee &amp; St. Paul—Com. stock.</i>	1,729	....	100	20,404,261	3½	A. & O.	New York, Office.	April 15, 1882
Preferred st'ck (7 p. c. y'ly, non-cumulative).	1,729	....	100	14,401,483	3½	A. & O.	do do	April 15, 1882
Consolidated mortgage (for \$35,000,000)	....	1875	1,000	10,133,000	7	J. & J.	do do	July 1, 1905

ROAD AND EQUIPMENT.				
Miles owned and leased.	1878.	1879.	1880.	1881.
Miles operated jointly.	1,604	1,760	2,675	2,826
Total operated.	1,709	1,857	2,772	2,924
Earnings—				
Passenger.	2,439,180	2,566,652	3,594,029	3,618,086
Freight.	11,152,179	11,650,623	16,054,197	16,595,819
Mail, express, &c.	528,306	599,831	903,641	1,112,245
Total gross earnings.	14,119,665	14,817,105	20,492,047	21,324,150
Total operating expens.	7,533,135	7,228,222	9,362,904	10,574,357
Net earnings.	6,586,530	7,588,883	11,129,143	10,749,793
INCOME ACCOUNT.				
Net earnings.	6,586,530	7,588,883	11,129,143	10,749,793
Net B. & M. land grant.	....	....	899,315	1,170,437
Total income.	6,586,530	7,588,883	12,028,458	11,920,230
Disbursements—				
Rentals paid.	155,695	17,093	203,006	310,668
Interest on debt.	2,119,972	2,110,938	3,282,718	3,430,454
Taxes.	603,437	328,844	441,590	492,154
Dividends.	2,212,827	3,081,985	4,366,064	4,349,286
Carried to sinking fund.	223,313	230,493	563,385	687,246
Accounts written off.	....	423,085	....	....
Trans'd to renewal fund	1,000,000	1,000,000	1,250,000	1,000,000
Total disbursements.	6,351,244	7,354,438	10,106,763	10,269,808
Balance, surplus.	235,286	234,445	1,921,695	1,650,422

\* Including \$264,456 for taxes of 1873 and 1875.  
 † In 1878, 8 per cent; in 1879, 8; in 1880, 9 1/4; in 1881, 8.  
 ‡ V. 32, p. 13, 44, 121, 231, 347, 365, 541, 544, 658; V. 33, p. 124, 201, 224, 281, 305, 328, 384, 468, 559, 589, 622, 686; V. 34, p. 19, 86, 264, 290, 315, 343, 377, 419, 433.

**Chicago & Canada South.**—Dec. 31, 1881, owned from Grosse Ile, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,200,000 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873.

**Chicago Cincinnati & Louisville.**—Dec. 31, 1880, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

**Chicago Detroit & Canada Grand Junction.**—Dec. 31, 1881, owned from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessee's returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

**Chicago & Eastern Illinois.**—June, 1881, owned from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Grape Creek, 7 miles; leased, Dolton to Chicago (C. & W. L.), 17 miles; Evansville, Terre Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. The Chicago & Eastern Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. The Louisville & Nashville purchased 8,000 shares of stock, as reported, and roads will be operated in harmony. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road. See V. 34, p. 291. Report for ten months to June 30, 1881, in V. 33, p. 411. V. 32, p. 437, 500; V. 33, p. 100, 411, 502; V. 34, p. 86, 114, 175, 291, 316, 343.

**Chicago & Grand Trunk.**—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 335 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage interest and for 30 years on the Northwest Grand Trunk interest. (V. 34, p. 86, 315.)

**Chic. & Iowa.**—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 90 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year

ending May 31, 1881, were \$650,000 and net earnings \$350,000. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent., and in Feb., 1882, passed into control of Chic. Bur. & Q. (V. 33, p. 99, 124, 321; V. 34, p. 264, 343.)

**Chicago Iowa & Neb.**—July 1, 1881, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37 1/2 per cent of gross earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year.

**Chicago Milwaukee & St. Paul.**—Dec. 31, 1880, the following was official: reported as the mileage owned and operated Chicago to Milwaukee, 5 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 4 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melvin, 12 miles; Lisbon to Needham, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Wisconsin, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralia to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhor, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burlington, 28 miles; from Bridge-water west, 80 miles; and small branches, amounting in all to 100 miles; total operated, 3,775 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota Railroad was purchased, and in March and April the Chicago & Pacific and the Sioux City & Dakota. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chic. Mil. & St. Paul bonds secured by mort. on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter have a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. In June, 1881, stockholders authorized the issue of \$5,000,000 new common stock, which was allotted to common and preferred stockholders of record on Sept. 20 at par, to be issued Oct. 1, 1881.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that \$250,000 above interest on bonds may be reserved as a working capital, before payment of the dividend). After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Prices of stock of the Chicago Milwaukee & St. Paul have been:

Common.		Preferred.	
1882.	1881.	1882.	1881.
January.....	110 1/2-104 1/2	124 1/2-109 1/2	123 -119 1/2
February.....	110 1/2-106 1/2	117 1/2-101 1/2	122 1/2-120
March.....	118 1/2-108	114 1/2-106	126 -119 1/2
April.....	....	113 1/2-108	....
May.....	....	129 -112 1/2	....
June.....	....	129 1/2-120	....
July.....	....	128 1/2-107 1/2	....
August.....	....	116 1/2-110 1/2	....
September.....	....	122 1/2-110 1/2	....
October.....	....	112 1/2-106	....
November.....	....	110 1/2-105 1/2	....
December.....	....	108 1/2-102 1/2	....

An abstract of the last annual report (for 1880) was published in the CHRONICLE, V. 32, p. 466. The following table shows the operations earnings, capital account, &c., for four years:

	1877.	1878.	1879.	1880.
Miles operated.....	1,442	1,512	2,359	3,775
OPERATIONS AND FISCAL RESULTS.				
Passenger mileage.....	55,925,443	65,498,189	78,119,592	111,561,919
Rate per pass. p. mile	3-21 cts.	3-09 cts.	2-93 cts.	2-84 cts.
Freight (tons) mil'ge.	271,598,133	321,518,902	401,595,734	504,876,154
Av. rate p. ton p. mile	2-08 cts.	1-80 cts.	1-72 cts.	1-76 cts.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—When Due—Principal, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Milwaukee &amp; St. Paul—(Continued)—</i>								
1st mortgage (LaCrosse Div.).....	370	1863	\$1,000	\$6,500,000	7	J. & J.	New York Office.	1893
2d mortgage.....	370	1864	1,000	387,000	7	A. & O.	do	1884
1st mortgage (Iowa & Minn.).....	220	1867	1,000	3,681,000	7	J. & J.	do	1897
1st mortgage (Minnesota Central).	49	1864	1,000	183,000	7	J. & J.	do	1894
1st mortgage (Iowa & Dakota).....	.....	1869	1,000	582,000	7	J. & J.	do	1899
1st M. Ia. & Dak. Ext. (\$15,000 p.m.)	335	1878	1,000	5,038,000	7	J. & J.	do	July 1, 1908
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do	1898
2d mortgage (Prairie du Chien)...	235	1868	1,000	1,315,000	7-3	F. & A.	do	1898
Milwaukee & Western.....	.....	1861	1,000	215,000	7	J. & J.	do	1891
St. P. & C. 1st M. (Riv. D.) & E. (conv.)	130	1872	.....	4,000,000	7 g.	J. & J.	London and New York.	Jan. 1, 1902
1st mortgage, Hastings & Dakota.	75	1872	1,000	121,000	7	J. & J.	New York Office.	1902
1st M. Chic. & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do	1903
Bonds for Davenport & Northwest RR.	160	1879	.....	2,500,000	5	J. & J.	do	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	.....	1880	1,000	3,000,000	6	J. & J.	do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000)	540	1880	1,000	7,000,000	6	J. & J.	do	Jan. 1, 1910
Land grant income bonds.....	.....	.....	.....	373,000	7	J. & J.	do	1890
1st mort. on Hastings & Dakota Div.	158	1880	1,000	5,291,000	7	J. & J.	do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn.	300	1880	1,000	6,000,000	6	J. & J.	do	July 1, 1920
1st old mort. do do	223	1879	.....	400,000	7	F. & A.	do	Feb. 1, 1884
1st mort. on Wisconsin Valley RR.	107	1880	107	1,700,000	6	J. & J.	do	July 1, 1920
Prior mort. do	107	1879	500	1,103,965	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.	130	1880	1,000	2,600,000	5	J. & J.	New York Office.	1910
Chic. & Pac. West. Div. M., gold, \$20,000 p. mile	440	1881	1,000	10,300,000	5 g.	J. & J.	do	Jan. 1, 1921
do Dubuque Southwestern, 1st mort.	47	1863	1,000	780,000	7	A. & O.	do	Oct., 1883
do S. City & Dak., Dak. So., 1st M. coup. s. f.	613	1874	1,000	600,000	7 g.	F. & A.	N. Y. Nat. Park Bank.	Feb. 1, 1894
do do Sioux City & Pembina, 1st mort.	53	1878	1,000	300,000	7	J. & D.	do	June 1, 1908
<i>Chicago &amp; Northwestern—Common stock.</i>								
Preferred stock (7 p. c. y'ly, not cumulative).	2,154	.....	100	15,115,100	3	I. & D.	New York, Co.'s Office.	Dec. 28, 1881
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	871,400	7	F. & A.	do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,440,300	7	F. & A.	do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.	23	.....	500 &c.	116,000	7	F. & A.	do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	180,000	7	F. & A.	do	Aug. 1, 1885

	1877.	1878.	1879.	1880.
Total gross earnings.....	8,114,894	8,451,767	10,012,819	13,086,119
Total operating exp.....	4,540,433	4,792,313	5,473,794	7,742,425

Net earnings.....	3,574,461	3,659,454	4,539,025	5,343,694
P. e. of op. ex. to earnings	56-00	56-70	54-70	59-20

	1877.	1878.	1879.	1880.
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Balance January 1.....	1,433,645	2,359,306	2,520,074	3,531,538
Net earnings.....	3,574,461	3,659,454	4,539,024	5,343,694
Other receipts.....	.....	13,430	74,517	324,298
Total income.....	5,008,106	6,032,190	7,133,615	9,199,530
<b>Disbursements—</b>				
Interest on debt.....	2,162,159	2,135,730	2,287,407	2,837,385
Miscellaneous.....	4,034	32,040	.....	.....
Divs. on pref. stock.....	429,607	1,289,346	859,564	859,564
Divs. on com. stock.....	.....	.....	385,106	1,078,298
Sinking fund.....	.....	70,000	81,000	.....
Balance, surplus.....	2,359,306	2,520,074	3,531,538	4,343,283

Total..... 5,008,106 6,032,190 7,133,615 9,199,530  
 \* A portion of these dividends on preferred stock was stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607; in 1878, \$859,564; in 1879, \$429,781; and in 1880, \$429,781.  
 \$908,931 paid out of earnings of 1879.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
<b>Assets—</b>				
Railroad equipm't &c.....	56,886,883	59,001,257	63,399,448	99,185,683
Stocks owned, cost.....	1,315,750	.....	.....	.....
Bonds owned, cost.....	353,171	2,409,096	7,133,028	2,163,567
Buildings &c, fuel &c.....	161,653	185,610	483,604	783,992
Materials, fuel, &c.....	199,186	133,127	385,971	564,715
Cash on hand.....	1,181,047	976,160	801,694	382,951
Daven. & N. west RR.....	.....	.....	1,750,000	.....
Miscellaneous items.....	264,565	318,660	112,329	232,736
Total.....	60,562,205	63,083,910	74,066,074	103,313,644

	1877.	1878.	1879.	1880.
<b>Liabilities—</b>				
Stock, common.....	15,404,261	15,404,261	15,404,261	15,404,261
Stock, preferred.....	12,279,483	12,279,483	12,279,483	12,401,483
Bonds.....	29,954,500	32,088,500	41,349,500	67,172,000
All other debts & acc'ts	200,099	305,877	789,927	2,067,165
Income account.....	2,359,306	2,520,074	3,531,538	4,343,283
Unpaid pay-rolls, &c.....	364,556	484,715	711,365	1,048,541
Advances.....	.....	.....	.....	873,911

Total liabilities..... 60,562,205 63,083,910 74,066,074 103,313,644  
 (V. 32, p. 155, 183, 205, 288, 367, 438, 456, 466, 569, 635; V. 33, p. 254, 411, 441, 519, 559, 580, 589, 641, 687, 736; V. 34, p. 114, 292, 315, 367, 408, 460.)

**Chicago & Northwestern.**—At the end of the fiscal year, May 31, 1881, the mileage was made up in the annual report as follows: Wisconsin Division, 329 miles; Galena Division, 313 miles; Iowa Division, 496 miles; Madison Division and Extension, 227 miles; Peninsula Division, 274 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,725 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 662 miles; Iowa Midland Railway, 71 miles; Northwest Union Railway, 63 miles; Toledo & Northwestern, 53 miles; Sheboygan & Western Division, 78 miles; Milwaukee & Madison Division, 92 miles; Iowa Railway Coal & Manufacturing Co., 3 miles; total proprietary roads, 1,051 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1881, 2,778 miles.

The Chicago St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1880, and the Chicago & Northwestern Railway was organized as its successor with a mileage of 193 miles, not all complete. In 1864 the company absorbed the Chicago Rock & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the LaCrosse Trempe & Prescott RR. was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced in the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired; \$2,400,000 of which are to be issued for the purpose of enabling it to execute its several contracts with the several railway companies mentioned in the deed, being at the rate of \$15,000 per mile of the railroads to be so added to its general system; and the residue of said \$15,000,000 of bonds may be issued from time to time,

as said first party shall determine, only for railroads to be built, or in other manner acquired for the sole use and benefit of said first party, and not to exceed in amount \$15,000 per mile of road so built or acquired and ready for operation. Preferred stock has prior right to 7 per cent then; common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

	Common.		Preferred.	
	1882.	1881.	1882.	1881.
January.....	131½-124	136 -123¼	141½-136½	147½-139½
February.....	136 -128¾	134¼-117	145 -139	145 -131½
March.....	145 -139	125½-119	142½-137½	138 -131¾
April.....	.....	124½-119¼	.....	137 -131¼
May.....	.....	135 -124¾	.....	146 -137½
June.....	.....	132¾-124¾	.....	144 -137½
July.....	.....	131½-121	.....	145 -136
August.....	.....	127½-122	.....	140 -135¾
September.....	.....	127½-122¾	.....	140 -135¾
October.....	.....	126¼-120¾	.....	136½-131½
November.....	.....	126½-123¼	.....	144 -135¼
December.....	.....	130¼-123	.....	143½-136

The company has a large grant and the summary of the Commissioners' report showed that in 1880-81 192,217 acres and 750 lots were disposed of for \$646,907, the average price of each acre sold being \$3.07. The lands on hand May 31, 1881, not needed or contracted were 2,050,917 acres.

The Land Commissioner's report gave the quantity of lands sold from various grants was as follows: From the Minnesota grant, 116,555 acres; from the Michigan grant, 51,598 acres; from the Wisconsin grant, 6,533 acres; and from the Menominee River grant, 17,529 acres. Total sales, 192,217 acres. There were also sold 750½ lots from the grants and lands that were platted and laid out for town sites at different points along the new lines of road. The total consideration received in cash and contract obligations for lands and lots sold amounted to \$646,907. The number of acres actually deeded during the year was 114,539; and the number of acres at the end of the year contracted to be sold was 284,116. The moneys received from cash sales and advance payments amounted to \$368,778; from installment payments on time sales, \$148,638; from accrued interest on contracts, \$36,678; and from miscellaneous collections, trespass, stumpage on timber lands, &c., \$7,308; total receipts, \$560,994.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1881.

	Acres	Acres	Acres	Acres	Acres	Acres
	unconveyed	acquired during year.	deeded during year.	under contract.	deeded or contracted to be sold.	not deeded or contracted to be sold.
Land grant. May 31, 1880.	1,122,305	267,096	59,710	232,136	1,097,553	.....
Minnesota.....	583,186	.....	32,400	46,226	504,559	.....
Michigan.....	351,402	.....	9,077	1,454	340,870	.....
Wisconsin.....	92,090	33,491	13,349	4,299	107,932	.....

Total..... 2,148,984 300,588 114,539 234,116 2,050,917  
 An abstract of the last annual report, in the CHRONICLE, V. 33, p. 199, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

	1877-8.	1878-9.	1879-80.	1880-1.
<b>Operations—</b>				
Passengers carried.....	3,416,413	3,328,427	3,964,798	4,482,317
Passenger mileage.....	118,877,406	116,068,482	140,116,884	164,333,508
Rate per pass. p. mile.....	2-83 cts.	2-79 cts.	2-67 cts.	2-53 cts.
Freight (tons) moved.....	3,911,261	4,265,937	5,574,635	6,662,112
Freight (tons) m'v'd.....	623,765,939	681,878,311	865,909,542	980,522,774
Av. rate p. ton p. mile.....	1-72 cts.	1-56 cts.	1-49 cts.	1-47 cts.
<b>Earnings—</b>				
Passenger.....	3,666,679	3,246,696	3,737,343	4,158,130
Freight.....	10,765,168	10,637,368	12,748,778	14,141,151
Mail, express, &c.....	630,216	702,857	714,282	761,791
Total gross earnings.....	14,751,063	14,580,921	17,349,349	19,334,072
Operating expenses.....	7,260,119	7,349,653	8,049,358	9,979,619
Taxes.....	360,827	357,996	382,241	446,202
Total.....	7,620,946	7,707,649	8,431,599	10,425,821
Net earnings.....	7,130,117	6,873,272	8,917,750	8,908,251
P. e. of op. exp. to earn.	51-66	52-86	48-59	53-92

	1877-8.	1878-9.	1879-80.	1880-1.
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	7,130,117	6,894,283	8,917,750	8,908,251
<b>Disbursements—</b>				
Rentals paid.....	1,213,219	1,225,732	1,408,003	1,384,732
Interest on debt.....	3,339,195	3,261,793	3,322,015	3,647,897
Dividends.....	1,956,034	2,105,868	2,405,521	2,420,273
Sinking funds.....	113,120	98,120	98,120	98,120
Miscellaneous.....	95	.....	9,442	.....
Total disbursements.....	6,621,663	6,691,513	7,243,101	7,551,022
Balance, surplus.....	508,454	202,770	1,674,649	1,357,229

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Chicago &amp; Northwestern—(Continued)—</i>									
Mississippi River Bridge b'ds, lien on net earnings	74	1863	1,000	\$153,000	7	J. & J.	New York, Co.'s Office.		Jan. 1, 1884
1st mort. (Peninsular R.R.) on roads and lands	46	1863	1,000	261,000	7	M. & S.	do do		Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	779	1865	1,000	246,000	7	J. & J.	do do		Jan. 1, 1888
Consol. sink'g f'd Mortg.	126	1871	500 &c.	5,222,000	7 g.	A. & O.	do do		Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	85	1873	1,000	3,150,000	7	J. & J.	do do		April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien	120	1871	500	1,700,000	7	J. & J.	do do		July 1, 1898
Menominee River, 1st mort., guar.	120	1876	500	560,000	7	J. & J.	do do		July 1, 1906
Menominee extension, 1st mortgage, gold	1,058	1871	500 &c.	2,700,000	7 g.	J. & D.	do do		June 1, 1911
Gen. cons. mort. coup. or reg. (\$48,000,000)	137	1872	1,000	12,343,000	7 g.	J. & J.	do do		Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,547,000	7	J. & D.	do do		Jan. 1, 1887
do 2d mort., guar. by Chic. & N. W.	137	1870-1	1,000	1,610,000	7	M. & N.	do do		Nov. 1, 1907
do 1st M. exten., gld, land gr., s. f.	175	1871	100 &c.	4,255,000	7 g.	J. & D.	do do		Dec. 1, 1918
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do		Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do		June 1, 1917
Minnesota Valley, 1st mortgage	24	1878	150,000	150,000	7	A. & O.	do do		Oct. 1, 1908
Rochester & N. Minnesota, 1st mortgage	24	1878	150,000	200,000	7	M. & S.	do do		Sept. 1, 1908
Plain View Railroad, 1st mortgage	15	1878	100,000	100,000	7	M. & S.	do do		Sept. 1, 1908
Chicago & Tonah, 1st mort., guar.	80	1880	1,000	1,528,000	6	M. & S.	do do		Sept. 1, 1905
Milwaukee & Madison, 1st mort., guar.	1879	1,000	9,845,000	5 & 6	A. & O.	do do			Oct. 1, 1929
Sinking fund bonds (\$15,000 per mile)	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.		Aug. 1, 1901
Chicago Pekin & Southwestern—1st mortgage.	1881	1,000	(f)	6 g.	J. & J.	New York.			Jan. 1, 1921
Chic. Portage & Superior—1st mort., gold	1,348	1877	1,000	41,960,000	13	Q—F.	New York, Co.'s Office.		May 1, 1882
1st mortgage, coup. or reg.	271	1869	100 &c.	12,000,000	6	J. & J.	do do		July 1, 1917
Chic. & Southw., 1st M. g. (g'd in car. by C.R. & P.)	206	1866	1,000	5,000,000	7	M. & N.	do do		Nov. 1, 1899
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	271	1869	1,000	2,848,000	8	J. & J.	N. Y., 214 Broadway.		Oct. 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,483,000	8	A. & O.	do do		1884 or before
1st mortgage, (Miss. Central) (\$100,000 disputed)	185	1854	500 &c.	335,500	7	M. & N.	do do		1886 or before
2d mortgage, do (\$500,000 disputed)	185	1865	100 &c.	1,332,500	8	F. & A.	do do		Nov. 1, 1897
Chic. St. Louis & N. O. 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do		Dec. 1, 1907
do do 2d mort.	567	1877	1,000	180,000	6	J. & D.	do do		June 15, 1951
do do cons. M. g. (for \$18,000,000)	All.	1881	100	104,210	5 g.	J. & D.	do do		
Chic. St. Paul Min'polis & Omaha—Common stock	1880	1,000	17,205,833	13	Q—J.	do do			April 20, 1882
Preferred stock	1880	1,000	9,848,333	6	J. & D.	N. Y., 52 Broadway.			June 1, 1930
Consol. mortgage (for \$30,000,000)			8,764,000						

## GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

Assets.		1880-81.
Railroad, buildings, equipment, &c.	\$122,431,583	
Real estate in Chicago	200,000	
Des Moines & Minn. Railroad account	363,809	
Bonds owned	1,233,235	
Bills and accounts receivable	1,255,098	
Materials, fuel, &c.	1,117,000	
Cash on hand	1,117,000	
Trustees' sinking fund	1,117,000	
Total	\$129,704,369	
Liabilities.		1880-81.
Stock, common (less amount held by company)	\$15,093,488	
Stock, preferred (less amount held by company)	21,630,737	
Stocks of proprietary roads, &c.	21,244,630	
Bonds, including live bonds in sinking fund	57,006,000	
Bonds purchased	363,000	
Dividends declared, not yet due	831,481	
Sinking funds paid	1,117,000	
Real estate, mortgages, &c.	482,766	
Current bills, pay-rolls, &c.	2,529,390	
Uncollected coupons, old dividends, &c.	63,786	
Accrued rentals of leased roads in Iowa, not yet due	272,232	
General consolidated bonds unsold	530,000	
Accrued interest, not yet due	675,430	
Miscellaneous	310,376	
Balance income account	7,533,987	
Total	\$129,704,369	

\* Including \$500,000 to be issued for La C. Trempe & P. stock.

For the seven months from June 1 to Dec. 31, 1881, an article in the CHRONICLE, V. 34, p. 153, gave the following:

	1881.	1880.
June	Gross. \$2,306,440	Net. \$1,671,177
July	1,983,031	1,699,685
August	2,315,164	1,767,988
September	2,292,676	2,020,244
October	2,341,087	2,105,216
November	2,019,087	1,855,621
December	1,855,476	1,477,902
Total	\$15,112,925	\$12,597,786

(V. 32, p. 233, 611, 636; V. 33, p. 199, 322, 404, 467, 559, 580, 587, 736; V. 34, p. 158, 176, 367.)

*Chicago Pekin & Southwestern*.—July 1, 1880, operated from Pekin, Ill. to Mazon Bridge, Ill., 94 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were \$654,098; net, \$193,340. In February, 1882, A. H. Crocker was appointed Receiver. (V. 32, p. 312, 526, 612, 658, 685; V. 33, p. 124, 328, 587; V. 34, p. 264.)

*Chicago Portage & Superior*.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 128 of the laws of 1874. The total amount of the mortgage is \$10,200,000. In January, 1882, a control of the stock was sold to Chicago St. Paul & Minneapolis or Chicago Rock Island & Pacific parties, but this was contested. See references. Wm. H. Schofield, President, New York. (V. 32, p. 636; V. 33, p. 467; V. 34, p. 114, 145, 203.)

*Chicago Rock Island & Pacific*.—This was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock Mar. 31, 1881. The lines were given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 7½ miles; Wilton, Ia., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to Admola, 21½; Somerset Station, Ia., to Winter-set, 26½; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Griswold, 14; Avoca, Ia., to Carson, 17; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4½; total leased, 296; total owned and leased, March 31, 1881, 1,353 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 2, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31 and the last report was in V. 32, p. 684. The mileage, earnings, &c., have been as follows for five years past:

Years.	Miles.	Passenger Mileage.	Ton Mileage.	Gross Earnings.	Net Earnings.	Div. p. et.
1876-7	707	60,634,585	337,135,683	\$6,917,657	\$3,349,364	8
1877-8	1,003	62,098,473	370,436,382	7,895,870	3,511,356	8
1878-9	1,231	62,811,574	510,859,804	9,409,833	4,329,960	8
1879-80	1,348	82,610,900	686,458,954	11,061,662	5,265,116	8
1880-81	1,353	93,769,305	746,573,664	11,936,907	5,326,752	7½

Income and disbursements for four years were as follows:

	1877-8.	1878-9.	1879-80.	1880-81.
Total income	3,793,584	5,588,058	5,945,388	6,177,901
Disbursements—				
Rentals paid	125,000	125,000	135,037	322,137
Interest on debt	1,002,325	1,008,580	1,078,116	949,700
Taxes	247,400	218,155	295,841	288,873
Dividends	1,678,384	1,993,085	2,097,988	2,727,387
Sinking fund	40,000			
Legal expenses	34,827	41,117	34,426	35,000
Miscellaneous	*557,148			
Add. and imp. acct.				2,285,000
Balance, surplus	108,500	2,202,121	2,303,958	4,130,196
Total	3,793,584	5,588,058	5,945,388	6,177,901

\* Represents Pacific Hotel stock and bonds and \$42,777 connecting railroad and other bonds previously given in capital account, and disappears from both accounts in following year.

The deficit in balance is on year's operations; there is a nominal surplus from prior accumulated income of \$238,202, against a surplus March 31, 1880, of \$8,571,433, the amount being reduced by transferring to capital account \$7,903,038.

In the report Iowa Southern & Mo. Northern stock, held in trust—\$1,250,096; but is not included here.

The last annual report, in the CHRONICLE, V. 32, p. 684, had the following as to the land grant: "For the fiscal year ended March 31, 1881, the conveyances and contracts to convey lands acquired under the land grant acts of the United States amounted to 94,452 acres, for a total consideration of \$781,261. Of the above, 595 acres were merely quit-claimed, there being opposing titles under the swamp land grant, for which \$744 was received. The regular sales thus were 93,857 acres, for \$780,517; the average price per acre being nearly \$8 31/4. The amount received for interest during the year was \$91,541. The bill receivable amounted on 31st of March, 1881, to \$1,535,621, an increase during the year of \$331,995. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres." (V. 32, p. 44, 265, 367, 437, 551, 577, 684; V. 33, p. 13, 357.)

*Chicago St. Louis & New Orleans*.—Dec. 31, 1881, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles—549 miles steel rails. This company was formed Nov. 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company was controlled by the Illinois Central, which holds \$6,670,000 of the stock, and in Feb., 1882, a lease for four months was arranged to 31st of March, 1882, to \$1,535,621, an increase during the year of \$331,995. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres." (V. 32, p. 44, 265, 367, 437, 551, 577, 684; V. 33, p. 13, 357.)

*Chicago St. Paul Minneapolis & Omaha*.—The mileage January 1, 1881, was as follows: Eastern Division—Elroy to St. Paul, 195; River Falls Branch, 12; Menominee Railroad, 3; Stillwater Branch, 1; Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Blue Earth Branch, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 100. Total, 963 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. Stock was increased in June, 1881, as per CHRONICLE, V. 32, p. 500. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common shall never receive more than is paid on preferred.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Chic. St. Paul Minn. &amp; Omaha—(Continued)—</i>								
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	\$500,000	\$3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
do do 1 gr. M. line, coup. (2d on road)	177	1878	500,000	50,000	6 g.	M. & N.	N. Y., 52 Broadway.	May, 1890
do do 1 gr. M. line, coup. (2d on road)	120	1880	1,000	800,000	6 g.	M. & N.	N. Y., R. P. Flower & Co.	Jan. 1, 1910
North Wisconsin, 1st mort., gold, for \$7,000,000	605	1879	1,000	6,045,000	6 g.	A. & O.	do do	Jan. 1, 1910
St. Paul & Sioux City, mort., gold, 1st mort.	23	1879	.....	334,800	7	J. & J.	do do	July 1, 1901
St. Paul Stillwater & Taylor's Falls, 1st mort.	12	1878	.....	125,000	8	J. & J.	do do	July 1, 1908
Hudson & River Falls, 1st mort.	23	1879	.....	4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
Chicago & West. Indiana—1st mortgage	.....	1882	1,000	3,300,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1931
General mortgage, gold (for \$10,000,000)	.....	.....	.....	6,151,000	2 1/2	.....	Boston.	Feb. 15, 1882
Chicago & West. Michigan—Stock, new	.....	1869	1,000	480,000	8	M. & S.	Boat. Treasurer's office.	Sept. 1889
1st mortgage, New Buffalo to St. Jo.	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.	46	1875	500 &c.	200,000	7	J. & D.	do do	June 1, 1905
do do M. on 35 m. & 1st on 11 m. coup	.....	1881	1,000	2,001,000	5	J. & D.	do do	1921
General mortgage (\$12,000 per mile)	40	1881	1,000	140,000	6	A. & O.	Boston, Pacific Nat. Bk.	April 1, 1901
Cin. Georgetown & Portsmouth—1st mort.	60	.....	100	3,500,000	2	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1880
Cincinnati Hamilton & Dayton—Stock.	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
2a mort. (now 1st)	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
Consol. mort. (\$996,000 are 7s), sink fund 1 p. c.	98	1871	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1901
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	194	1871	1,000	6,000,000	7 1/2	Q. & A.	New York.	April 15, 1882
Cincinnati Indianapolis St. Louis & Chicago—Stock.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Ind. & Cin. of 1858, 1st mort.	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Indianapolis Cin. & Laf. mortgage	.....	1873	500 &c.	68,000	10	M. & S.	do do	Sept. 1, 1883
Equipment bonds, registered	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
Cin. & Ind., 1st mortgage	20	1867	1,000	1,466,800	7	J. & J.	do do	Jan. '82, '87, '92
do 2d M., guar., and funded coupons	194	1880	1,000	1,076,000	6	M. & N.	do do	May 1, 1920
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000)	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Me., 1901
Cincinnati Lafayette & Chicago, 1st mort., gold	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati Muskingum Valley—1st mort.	.....	.....	.....	3,000,000	1 1/2	.....	do do	Jan. 1882
Cincinnati Northern—1st, gold, mortgage	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock	188	.....	50	4,005,750	10s.	.....	Boston, Office.	1872
Preferred stock	138	.....	50	429,037	3	M. & N.	do do	Nov. 1, 1881
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	715,000	6	F. & A.	do do	Aug. 1, 1900

land mort. a 2d on road; but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 30, p. 675; V. 31, p. 20.) The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. For each mile built \$10,000 in bonds and \$15,000 in stock were issued. (V. 30, p. 248.) The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company had 460 miles of road, with a single mortgage of \$4,600,000, or \$10,000 per mile. All the old stocks of both roads were retired with the new stock. The St. Paul Stillwater & Taylor's Falls was consolidated with this company, also the Worthington Sioux Falls & Iowa and Covington & Black Hills. The St. Paul & Sioux City had lands unsold Jan. 1, 1879, of 560,680 acres; the Sioux City & St. Paul had 439,858 acres. In January, 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. In year ending June 30, 1881, gross earnings were \$2,139,593; net, \$1,400,403.

The following brief income account for 1881 was in the CHRONICLE, V. 34, p. 315, and no annual report of this important company has yet been issued.

Surplus income account Jan. 1, 1881.....	\$400,650
Surplus income account Jan. 1, 1881.....	4,526,100
Gross receipts in 1881.....	\$4,926,750

Total.....	\$2,776,460
Operating expenses and taxes.....	868,010
Interest.....	672,736
Dividends of 7 per cent on preferred stock.....	4,317,206

Balance Dec. 31, 1881..... \$609,544  
(V. 32, p. 155, 206, 500; 552, 569, 577; V. 33, p. 99, 225, 357, 441, 526, 580; V. 34, p. 315, 344.)

**Chicago & West. Indiana**—Owns from Dolton, Ill., to Chicago, with branches, 23 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada, the Chicago & Eastern Illinois and Louisville New Albany & Chicago roads. Stock was \$500,000, but in February, 1882, a consolidation was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the general mortgage bonds are liable to be redeemed after 1885 at 105 by a sinking fund. (V. 34, p. 176, 291.)

**Chicago & West. Michigan**—Dec. 31, 1881, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Grand Rapids, 24 miles; B. R. Junction to Big Rapids, 51 miles; total operated, 245 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept. 1881, with the Grand

Even road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 16 miles, from Grand Rapids to White Cloud. (See V. 33, p. 384.) Earnings in 1880, \$840,021, and expenses, \$660,438; net, \$239,583; interest paid, \$38,400; dividend, \$153,572, and expended for construction and equipment, \$94,155. (V. 32, p. 100, 121, 442, 685; V. 33, p. 99, 124, 384, 622; V. 34, p. 86.)

**Cincinnati Georgetown & Portsmouth**—Line of road from Cincinnati to Portsmouth, O., 40 miles. Narrow gauge and bonded at \$6,000 per mile; bonds offered in 1881 in Boston.

**Cincinnati Hamilton & Dayton**—March 31, 1882, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indiana State, 123 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State, line (and leased road), 42 miles; total operated, 366 miles; each lease reported separately. Chartered in 1846, and road opened in 1848. Defaulted on guaranteed C. H. & D. interest in 1877. Settlement by arbitration made as per CHRONICLE, V. 30, p. 116. In May, 1881, it was agreed with Clev. Col. Cin. & Ind. company to consolidate but consolidation was not effected. See V. 33, p. 100. In April, 1882, Mr. Jewett, of the Erie, obtained control of the stock. Annual report for 1880-81 in V. 32, p. 657.

Earnings for five years were as follows, including all the roads operated:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7.....	341	\$2,431,874	\$558,062
1877-8.....	341	2,362,892	769,666
1878-9.....	341	2,282,572	739,572
1879-80.....	341	2,578,816	886,050
1880-81.....	341	2,882,306	906,983

(V. 32, p. 52, 552, 637; V. 33, p. 100, 281, 468, 502, 623; V. 34, p. 115, 176, 205, 291, 316, 460.)

**Cincinnati Indianapolis St. Louis & Chicago**—June 30, 1881, owned from Cincinnati to Lafayette, Ind., 175 miles; Lawrenceburg branch, 2 miles; Harrison branch (now owned), 7 miles; Fairland E. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; total operated, 297 miles. July, 1881, leased the Ver. Greens, & Rush RR. 45 miles, for operating expenses, interest on bonds, etc. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati

& Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt (\$1,060,000); also, \$300,000 contributed towards a new line to Seneca and balance used for other purposes. Second annual report of new company in V. 33, p. 501. Operations and earnings for five years were:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1876-7.....	194	19,244,431	38,803,669	\$1,311,210	\$490,810
1877-8.....	194	18,971,743	41,000,163	1,309,087	494,388
1878-9.....	194	17,689,617	50,225,000	1,342,701	507,920
1879-80.....	300	27,839,061	105,567,663	1,761,242	491,487
1880-81.....	297	29,870,496	128,934,363	2,365,058	961,490

(V. 32, p. 131, 552; V. 33, p. 153, 468, 501, 502, 588; V. 34, p. 231, 378.)

**Cincinnati & Muskingum Valley**—Dec. 31, 1881, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cin. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessors to pay all expenses and interest, any excess of earnings to accrue to the lessors. Gross earnings in 1881, \$395,321; net earnings, \$20,275; interest paid, \$105,000; deficit advanced by lessee, \$84,725. Capital stock, \$3,997,320. (V. 32, p. 198.)

**Cincinnati New Orleans & Texas Pacific**—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate. Oct. 12 to Dec. 31, 1881, gross earnings, \$613,719; net, \$237,297. Theo. Cook, President. (V. 33, p. 328, 468; V. 34, p. 79.)

**Cincinnati Northern**—Waynesville to Cincinnati, 50 miles. Connecting line of the Toledo Delphos & Burlington. (V. 32, p. 6.)

**Cincinnati Richmond & Chicago**—March 31, 1881, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-51, \$224,649; net, \$35,989; interest liability, \$43,120; deficit, \$7,131. Capital stock, \$328,600; funded debt, \$625,000; total (cost of property), \$1,007,600.

**Cincinnati Richmond & Fort Wayne**—Dec. 31, 1881, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the leasees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1881, \$407,447; net, \$132,162. Loss to guarantors, \$29,173. Capital stock, \$1,709,192. Total advances by guarantors, \$680,062. (V. 32, p. 499.)

**Cincinnati Sandusky & Cleveland**—June 30, 1881, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 1/3 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000, nor more than \$500,000, and there are also about \$328,000 of coupons and coupon certificates outstanding. Gross earnings prior to 1881 were as follows: 1876-77, \$655,421; 1877-78, \$647,202; 1878-79, \$655,300; 1879-80, \$735,376. For 1880-81 the income account was as follows:

Gross earnings of road, 10 months.....	\$649,114	Expenses of operating.....	\$470,486
Rental C. C. & I., 10 mos.....	81,097	Int. on bonds, scrip, &c.....	181,906
Rental I. B. & W., 2 mos.....	36,666	Sinking fund trustees.....	10,181
Sale of supplies, Sloane property, &c.....	98,604	Dividends on 1 ref. stock.....	25,731
		Rental C. S. & C., 10 mos.....	66,666
		Settlement of claims.....	133
Total.....	\$865,482		\$755,105

Bal., dec. of floating debt, \$110,376  
(V. 32, p. 15, 334, 420; V. 34, p. 264.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Cincinnati Sandusky &amp; Cleve.—Continued.</i>									
Mortgage bonds, Sandusky City & Ind.	1852		\$....	\$350,000	7	M. & S.	Boston Office.		Sept. 1, 1897
2d mortgage, Cinc., Sandusky & Cleve.	1867			1,072,300	7	J. & D.	N. Y., Union Trust Co.		Dec. 1, 1890
<i>Cincinnati &amp; Springfield—1st mortgage, guar.</i>	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.		April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do		1902
<i>Cincinnati Wabash &amp; Michigan—Stock</i>	111			1,919,500					
Clarion Mahoning & Pittsb.—1st, g., \$30,000 p. mile	1882		1,000	(1)	6 g.		New York.		1912
<i>Cleveland Akron &amp; Columbus—Stock</i>	145		100	4,000,000					
<i>Cleveland Canton Cosh. &amp; S.—1st mort., gold</i>	1880		100 &c.	800,000	7 g.	J. & J.	New York.		July 1, 1910
<i>Cleveland Cincinnati &amp; Ind.—Stock</i>	471		100	14,991,800	5	F. & A.	N. Y., U. S. Trust Co.		Feb. 1, 1881
1st mortgage (C. C. & C. R.R.) \$25,000 a year.	138	1860	500	75,000	7	J. & D.	do do		June 8, to '84
do Bel. & Ind.	202	1864	1,000	380,000	7	J. & J.	do do		Until 1899
do C. C. & C. I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do		May, 1899
Cons. M. for \$7,500,000 (sinking fund 1 p. c.)	390	1874	1,000	2,933,000	7 or 6 g.	J. & D.	New York or London.		June 1, 1914
<i>Cleveland &amp; Mahoning Valley—Stock</i>	80		50	2,759,200	3½	M. & N.	Cleveland, Office.		(1)
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.		Aug. 1, 1893
New bonds	67	1876	500 &c.		7	M. & S.			Sept., 1906
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.		Jan., 1890
<i>Cleveland &amp; Marietta—Stock</i>				1,547,000					
<i>Cleveland &amp; Pittsburgh—Guaranteed stock.</i>	225		50	11,244,330	1¾	Q.—M.	N. Y., Farm. L. & T. Co.		Feb. 1, 1892
4th mortgage (new 1st)	199	1862	500	1,096,000	6	J. & J.	do do		Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,561,000	7	M. & N.	do do		Nov. 1, 1900
Construction and equipment bonds.	1873		1,000	1,393,000	7	J. & J.	do do		Jan. 1, 1913
<i>Cleve. Tuscar. Val. &amp; Wheeling—1st M., (L.S. &amp; T.V.)</i>	1871		1,000	2,000,000	7	A. & O.	Cleveland, Ohio.		Oct. 1, 1901
1st mortgage, new, prior lien.	1878			700,000	7	A. & O.			Oct. 1, 1898
2d mortgage, new	1877			1,372,000	7	J. & J.			April 1, 1907
E. & B., 1st mortgage	1872			180,000	7	M. & N.			May 1, 1892
<i>Cleveland Youngstown &amp; Pittsburg—1st mort., gold</i>	1881		1,000	10,000 p. m.	6 g.	J. & J.	N. Y., Central Trust Co.		July 1, 1921
<i>Colebrookdale—1st mortgage.</i>	18	1868	100&c.	600,000	6	J. & D.	Phila. Co.'s Office.		Jan. 1, 1898
<i>Colorado Central—1st mortgage, new.</i>	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.		July, 1909
<i>Columbia &amp; Greenville—New mort., gld. coup. or reg.</i>	164	1881	1,000	2,000,000	7 g.	J. & J.	Columbia, S. C.		Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.			April 1, 1922
<i>Columbia &amp; Port Deposit—1st mortgage.</i>	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.		Feb. 1, 1893
<i>Columbus Chicago &amp; Indiana Central—Stock</i>	588		100	13,938,972					
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,478,000	7	A. & O.			April, 1908
do Chic. & G't East. (Chic. to Logansport)	117			224,000	7	Various	N. Y., 57 Broadway.		1893 & '95

**Cincinnati & Springfield.**—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati & Cleve. RR. The whole is leased and operated by Cleve. Col. Cinc. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000.

**Cincinnati Wabash & Michigan.**—Dec. 31, 1880, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. Total stock authorized, \$3,000,000. See annual report for 1880 in V. 32, p. 525. (V. 32, p. 525.)

**Clarion Mahoning & Pittsburg.**—Road projected from Warren, Pa., to Pittsburg, 150 miles. Total issue of bonds, \$4,500,000; offered in Feb., 1892. See V. 34, p. 79 and advertisement. S. S. Jackson, President, Brookville, Pa.

**Cleveland Akron & Columbus.**—Dec. 31, 1881, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Operated by Pennsylvania Company. Default was made July, 1874, by Cleve. Mt. V. & Del. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for \$1,420,000, and new company under above name took possession Dec. 1, 1881. Road has no bonded debt. In March, 1882, the decree of foreclosure under which sale had been made was reversed. (V. 33, p. 124, 225, 468, 588, 715; V. 34, p. 408.)

**Cleveland Canton Coshocton & Straitsville.**—This road is owned in the interest of the Connotton Valley. In May, 1881, an increase of stock from \$800,000 to \$2,000,000 was voted. (V. 33, p. 468.)

**Cleveland Columbus Cincinnati & Indianapolis.**—Dec. 31, 1881, owned from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880. In August, 1880, dividend passed. A dividend of 5 per cent February, 1881, was made. In Sept., 1881, consolidation with Cincinnati Hamilton & Dayton voted on, but not effected. See V. 33, p. 100. The sinking fund provision of consolidated bonds may be canceled at option of holders. Annual report for 1881 in V. 34, p. 458, showed the following:

	1878.	1879.	1880.	1881.
Total gross earnings.	3,426,017	3,675,055	4,338,108	4,290,350
INCOME ACCOUNT.				
Net Receipts—				
Net earnings.	745,203	982,748	1,361,483	1,323,181
Rentals and interest.	102,696	83,912	102,406	86,271
Day & Un.R.R. st'k. &c.			69,027	
Wabash Pool.			46,378	
Miscellaneous		19,750	8,000	32,240
Total net income.	847,899	1,086,410	1,587,294	1,441,692
Disbursements—				
Interest on debt.	420,087	425,180	440,492	475,218
Taxes.	140,020	117,014	118,188	112,688
Dividends		374,770	749,540	
Miscellaneous	66,429	47,864	16,437	268
Total disbursements.	626,536	964,828	1,324,657	588,174
Balance, surplus.	221,363	121,582	262,637	853,518

The prices of stock have been:

	1882.	1881.	1882.	1881.
Jan....	84 - 78	97 1/2 - x88	July....	96 1/2 - 89 1/2
Feb....	82 - 75 1/2	92 1/2 - 81	Aug....	94 1/2 - 81
March..	80 - 74	90 1/2 - 85	Sept....	99 1/2 - 84 1/2
April..		90 1/2 - 85	Oct....	98 1/2 - 89 1/2
May....		101 1/2 - 87	Nov....	96 - 90 1/2
June....		100 1/2 - 83	Dec....	99 1/2 - 82 1/2

(V. 32, p. 69, 262, 418, 526, 552; V. 33, p. 73, 100, 281, 468, 524, 623; V. 34, p. 115, 176, 205, 264, 291, 315, 378, 435, 448, 448.)

**Cleveland & Mahoning Valley.**—Dec. 31, 1881, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1902, at \$357,180 per year till January, 1885, and \$412,000 per year afterward. (V. 32, p. 383.)

**Cleveland & Marietta.**—June 30, 1881, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as

successor of the Marietta Cleveland & Pittsburg, which was foreclosed June 13, 1877. Isaac Morton, President, Cambridge, O. (V. 34, p. 52.)

**Cleveland & Pittsb.**—Dec. 31, 1881, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 33 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Mileage.	Freight (ton)	Gross Earnings.	Net Div.
1877.....	226	15,640,607	133,991,706	\$2,330,834	\$1,039,172
1878.....	226	14,853,524	143,114,623	2,272,167	966,112
1879.....	226	16,624,524	164,675,804	2,418,516	1,151,780
1880.....	226	18,083,711	172,535,850	2,699,290	1,275,488
1881.....	226			3,317,912	1,713,022

**Cleveland Tuscarawas Val. & Wheel.**—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, Oscar Townsend was appointed Receiver in a suit of the Union Trust Co. of N. Y. Gross earnings in 1880, \$596,399; net, \$214,303. In 1881, gross, \$919,485; net, \$349,863. Capital stock, \$1,197,950. (V. 34, p. 231, 343.)

**Cleveland Youngstown & Pittsburg.**—Narrow gauge road in progress from Alliance, O., to Brimfield, about 100 miles, including branches, and crossing several narrow gauge roads. In Dec., 1881, over 25 miles were completed. Henry W. Ford, President, 5 Cortlandt St., New York.

**Colebrookdale.**—Nov. 30, 1881, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Lessors, 20 years, 1875, and reorganized under present title. In February, 1882, Oscar Townsend was appointed Receiver in a suit of the Union Trust Co. of N. Y. Gross earnings in 1880, \$596,399; net, \$214,303. In 1881, gross, \$919,485; net, \$349,863. Capital stock, \$1,197,950. (V. 34, p. 231, 343.)

**Columbia & Greenville (S. C.).**—This is the reorganization of the Greenville & Columbia road. The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 295 miles. In 1878 a Receiver took possession of the road was sold in foreclosure April 15, 1880, and reorganization was made, with bonds as above; and preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. The gross earnings from October 23, 1880, to October 1, 1881, were \$645,920; net, \$263,194. Six per cent paid on pref. stock, Dec., 1881. (V. 33, p. 201, 468, 687.)

**Colorado Central.**—Dec. 31, 1881, owned from Wyoming boundary line to Denver, 127 miles; and operated 8 miles in Wyoming to Hazard, 20 miles, and Julesburg to La Salle, 151 miles; total standard gauge owned and operated, 286 miles; Golden to Georgetown (n. g.) 35 miles; total, 321 miles. In 1870, to Phila. & R.R., at 30 miles; total narrow-gauge, 46 miles; total owned and operated, 332 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,232,000.

**Columbia & Port Deposit.**—Dec. 31, 1881, owned from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1880, paid to lessors, \$20,675. Capital stock, \$498,927; funded debt, \$1,882,000, and floating debt, \$452,830; total liabilities, \$2,833,657. Cost of property, \$1,722,117.

**Columbus Chic. & Ind. Cent.**—Dec. 31, 1881, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cent. and Chic. & Gt. East. railroad companies, and was leased to the Pittsburg C. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road, the equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the annual dividend be equal to the interest on the \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock in which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividend on common stock. In August, 1874, default was made on the \$5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Columbus Chicago &amp; Indiana Cent.—(Continued)—</b>								
1st M. Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864	\$....	\$2,632,000	7	J. & J.	N. Y., 57 Broadway.	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill. line)	61	....	....	510,500	7	F. & A.	N.Y., St. Nicholas N.Bk.	Feb., 1884
do Col. & Ind. com. 1st&2d pf. (Col. to U'n City)	102	1863	....	372,000	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line (Rich'm'd to Logans.)	107	....	....	113,000	7	Various	N. Y., 57 Broadway.	1886 to '90
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	....	821,000	7	M. & N.	do do	Nov., 1904
do Chic. & G't East. constr. (Chic. to Rich'd)	224	....	....	23,200	7	J. & J.	N.Y., St. Nicholas N. Bk.	.....
do Columbus, Chicago & Ind. Central	597	....	....	120,000	7	F. & A.	do do	.....
Income conv. Col. Chic. & Ind. Central	....	1870	....	8,995,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	57,545	7	F. & A.	do do	.....
Union Trust Co. certificates	....	....	....	1,500,000	....	....	....	.....
<b>Columbus Hocking Valley &amp; Toledo—Stock.</b>								
Consol. mortgage, gold (for \$14,500,000)	322	1881	1,000	10,317,000	....	....	....	(f)
1st mortgage, sinking fund bonds	121	1867	500 &c.	1,500,000	7 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
2d mortgage bonds	121	1872	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1897
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	J. & J.	do do	Jan. 1, 1892
do 2d mortgage coupon, s. f.	118	1880	1,000	422,000	7	M. & S.	do do	Aug. 1, 1905
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	do do	Sept. 1, 1910
<b>Columbus Springfield &amp; Cincinnati—1st mort.</b>	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
<b>Columbus &amp; Xenia—Stock.</b>	55	....	50	1,786,200	2	Q-M.	Columbus Treasury.	Mar. 10, 1882
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<b>Concord—Stock.</b>	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	April 20, 1882
<b>Concord &amp; Claremont—Bonds.</b>	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
<b>Concord &amp; Portsmouth—Stock, guaranteed.</b>	41	....	100	350,000	3 g.	J. & J.	Bost. & Manchester, N.H.	Jan. 2, 1882
<b>Connecticut Central—1st m. for \$400,000, cp. or reg.</b>	29	1875	500 &c.	325,000	7	F. & A.	New York City.	Oct. 1, 1895
<b>Connecticut &amp; Passumpsic—Stock.</b>	146	....	100	2,244,400	3	F. & A.	Boston, Office.	Feb. 1, 1882
New mortgage (for \$1,500,000)	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi s't'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	2	F. & A.	do do	Feb. 1, 1882
do bonds, guar. by Conn. & Pass.	38	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richford bonds.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<b>Connecticut River—Stock.</b>	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 2, 1882
<b>Connecting (Phila.)—1st mortgage.</b>	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
<b>Connottion Valley—Consolidated gold mortgage.</b>	1881	....	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
<b>Connottion Valley &amp; Straitsville—1st mortgage.</b>	136	1881	1,000	2,720,000	7 g.	M. & N.	Boston, Agency.	Nov., 1911
<b>Corning Conawaseque &amp; Antrim—1st mortgage.</b>	64	....	....	500,000	7 g.	....	....	July 1, 1885

the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind. Cent. Co. had performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Penn. Company (guarantor of the lease) was entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Col. Chic. & Ind. Cent. Co., together with \$572,390 accrued interest; that on the 1st of Jan., 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855; but they are entitled to a partial deduction of \$587,281, leaving the net amount due to the C. C. & I. C. \$2,769,574, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from Jan. 1, 1880, till paid, but none before that date; that the lessees shall be bound under the lease to pay to the trustees and their successors, so long as their receivership shall last, as rental for the premises of the C. C. & I. C., 30 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee. That the lessee was entitled to receive from the C. C. & I. C., on its claim for rent, income bonds to the amount of \$660,000. From this decision the Pennsylvania RR. appealed to the U. S. Supreme Court. In Jan., 1881, a compromise was pending by which the Penn. Company issued new bonds to buy up the C. C. & I. C. bonds. (See V. 32, p. 122.) There is also on record a judgment for \$932,500 on \$298,000 Newcastle & Richm. RR., 1st mort. bonds, with interest, ahead of the consolidated mortgage.

On February 9, 1882, the full plan of settlement with the Pennsylvania Railroad was submitted (see CHRONICLE, V. 34, p. 176), which was approved by a majority of bondholders Feb. 11. This provides that the consolidated mortgage of the Columbus Chicago & Indiana Central Railway Company shall be foreclosed. That the property thus sold shall be bought in, if it can be obtained on terms satisfactory, and the purchasers shall form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock; the latter to be entitled to dividends, if earned, at the rate of 6 per cent, per annum, and to be cumulative. That the new corporation shall issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in full interest at the rate of five per cent, per annum, &c., &c. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8.....	581	31,795,297	254,492,612	\$3,396,255	\$455,340
1878.....	581	32,132,185	305,019,182	3,433,665	411,514
1879.....	580	33,967,484	402,856,462	3,911,261	756,300
1880.....	581	44,432,411	441,353,949	4,795,771	1,266,240
1881.....	581	43,407,476	442,015,108	4,938,722	1,413,933

(-V. 32, p. 122. 155, 234, 444, 498, 636; V. 33, p. 46, 124, 357, 641, 715; V. 34, p. 176, 204.)

**Columbus Hocking Valley & Toledo.**—July 1, 1881, road from Walbridge, O., to Athens, O., 194 miles; branches to Nelsonville, Carbon, &c., 45 miles; Logan to Gallipolis and Pomeroy, 83 miles; total 322 miles. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. In 1881 the gross earnings were \$2,519,750; net, \$1,190,582, (V. 33, p. 46, 100, 225, 254, 303; V. 34, p. 408.)

**Columbus Springfield & Cincinnati.**—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for 40 per cent of gross earnings up to \$120,000, and 50 per cent of all above that amount. Rental for year ending June 30, 1880, \$45,599. In 1880 the balance sheet showed capital stock, \$1,000,000, and bonds, \$1,000,000.

**Columbus & Xenia.**—Dec. 31, 1881, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg, Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8% per cent dividend per annum.

**Concord.**—March 31, 1881, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	142	10,856,140	21,634,669	\$771,171	\$340,454	10
1878.....	142	10,580,508	21,609,056	733,004	318,847	10
1879.....	142	11,081,309	29,096,834	870,088	346,732	10
1880.....	142	13,118,217	30,295,384	955,000	362,608	10

(-V. 32, p. 610; V. 33, p. 225, 254, 357; V. 34, p. 315.)

**Concord & Claremont.**—March 31, 1881, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H.,

15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1880-81, \$140,570, and operating expenditures, \$91,794; net earnings, \$48,776. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

**Concord & Portsmouth.**—March 31, 1878, owned from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

**Connecticut Central.**—Sept. 80, 1881, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$448,500; funded debt, \$325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$29,019.

**Connecticut & Passumpsic.**—June 30, 1881, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 33, p. 327. The new mortgage of \$1,500,000 retired previous issues. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	147	4,464,983	8,179,341	\$558,612	\$222,590	3
1878.....	147	4,400,575	8,574,445	544,142	219,695	3
1879.....	147	6,174,878	13,670,452	657,547	226,139	3
1880-81.....	147	6,117,700	19,726,662	774,146	311,165	5

(-V. 33, p. 327.)

**Connecticut River.**—Sept. 30, 1881, owned from Springfield, Mass., to South Vernon, Vt., 55 miles; branches, 6 miles; leased Ashuelott RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Net income 1880-81, \$236,051. Pays 8 per cent dividends on stock and has paid off all the debt. (V. 33, p. 502, 561, 743.)

**Connecting (Philadelphia).**—Dec. 31, 1881, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

**Connottion Valley.**—This road is in progress from Bowerston to Cleveland, Ohio, and when completed it will be 118 miles long, narrow gauge, have \$2,600,000 seven per cent bonds (\$22,000 per mile), and \$3,000,000 of stock—60,000 shares of the par value of \$50 each. Of this mortgage \$600,000 were received to pay a prior mortgage of the Connottion Valley RR., and \$1,250,000 to pay a prior mortgage of the Connottion Northern RR. In February, 1882, the company failed to meet its obligations, and a plan of reconstruction was proposed. See V. 34, p. 343, (-V. 34, p. 264, 343, 435, 460.)

**Connottion Valley & Straitsville.**—The prospectus issued in May, 1881, stated: "For the purpose of extending the Connottion Valley Railway, this company has purchased the Connottion Valley & Straitsville RR. This railroad extends from Canton, Ohio, where it is connected with Cleveland by the Connottion Valley Railway Company, of which it is a branch, through Coshocton and Zanesville to the coal fields of New Straitsville, and through the Hocking Valley to Athens—the whole distance from Canton to Athens being 136 miles. The Connottion Valley is already sufficient to supply Cleveland with 1,500 tons a day, on the opening of the railway will supply an enormous and most remarkable freight over that part of the line. Through arrangements already made, capital to the amount of \$2,000,000 is being directed to the development of mines in these different districts in the interest of this railroad, and the development will be such as to supply the road with at least 3,000 tons a day, as soon as the company is in position to carry that amount. For the purpose of completing this road, furnishing sidings, freight houses and ample equipment, it is proposed to issue \$2,720,000 first mortgage 7 per cent 30-year bonds, principal and interest payable in Boston. Coupons May and November 1. For each cash subscription of \$50, the subscriber will receive \$1,000 first mortgage bond and two shares Connottion Valley Railway stock." (V. 34, p. 460.)

**Corning Conawaseque & Antrim.**—Dec. 31, 1880, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Blooming & Corning RR. and the Wellsboro RR. June 1, 1874, the Conawaseque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$44,000, and 7 per cent on preferred stock, \$35,000; total rental, \$119,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$375,000. Annual drawings of \$20,000 commenced in 1880.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Cumberland &amp; Pennsylvania</b> —1st mortgage.....	38	1866	\$1,000	\$803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1881	
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	459,000	6	M. & N.	do do	May 1, 1888	
<b>Cumberland Valley</b> —Stock (\$454,000 preferred)....	110		500	1,777,850	2 1/2	Q. J.	Phila. and Carlisle, Pa.	April, 1882	
1st mortgage.....	52		500	481,000	8	A. & O.	Phila. T. A. Biddle & Co.	April 1, 1904	
2d mortgage, sinking fund guaranteed.....	52		500	109,500	8	A. & O.	do do	April 1, 1904	
Common bonds.....			100	81,800	6	A. & O.	do do	Jan. 1, 1884	
<b>Danbury &amp; Norwalk</b> —Stock.....	33		50	600,000	1 1/4	Quar.	New York and Danbury	April 4, 1882	
1st and 2d mortgages.....	33	70-72	100	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92	
Consolidated mortgage.....		1880		100,000	6	J. & J.	do do	1920	
<b>Dane, Olney &amp; O. Riv.</b> —1st M. (for \$34,000) cp. or reg.	100	1880	500	536,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910	
<b>Dayton &amp; Michigan</b> —Comm. stock (3 1/2 guar. C. H. & D.)	142		50	2,402,573	1 3/4	A. & O.	Cincinnati, C. H. & D. Co.	April 1, 1882	
Preferred stock, (8 percent. guar. C. H. & D.).....	142	1871	50	1,211,250	2	Q. J.	N. Y., Winslow, L. & Co.	Sept., 1884	
2d mortgage.....	142	1867	1,000	426,000	7	M. & S.	do do	April 4, 1882	
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888	
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	1,898,000	5	J. & J.	do do	Jan. 1, 1911	
<b>Dayton &amp; Union</b> —1st mortgage.....	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
Income mortgage bonds.....		1879	1,000	220,000	6 & 7	J. & D.	do do	After 1910	
<b>Dayton &amp; Western</b> —1st M., guar. L. M. and C. & X.....	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1905	
<b>Delaware</b> —Stock.....	100		25	1,468,940	3	J. & J.	Dover, Co.'s Office.	Jan. 1, 1882	
Mortgage bonds, convertible, guar. P. W. & B.....	85	1875	1,000	650,000	6	J. & J.	Phila. Fidelity T. & S. Co.	July 1, 1896	
<b>Delaware &amp; Bound Brook</b> —Stock, guaranteed.....	27	1875		1,692,000	1 3/4	Q. J.	Philadelphia.	Feb. 1, 1882	
1st mortgage.....				1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905	
2d mort., debenture bonds, reg.....				192,000	6	M. & N.	do do		
<b>Delaware Lackawanna &amp; Western</b> —Stock.....	195		50	26,200,000	2	Q. J.	New York, Office.	April 20, 1882	
Consol. mort., on roads & equipm't (\$10,000,000).	288	1877		3,067,000	7	M. & S.	do do	Sept. 1, 1907	
Bonds (convertible June 1, 1875 to '77).....		1872	1,000	600,000	7	J. & D.	do do	June, 1892	
Lackawanna & Bloomsb., 1st mort. (extension).....	60	1859	100	370,900	7	M. & S.	do do	March, 1885	
<b>Denver &amp; Longmont &amp; Northwestern</b> —1st mort., gold.		1881	500	29,160,000	7 1/2	Q. J.	New York and Boston.	April 1, 1911	
<b>Denver &amp; Rio Grande</b> —Stock.....			100	29,160,000	1 1/2	A. & O.	N. Y., Company's Office.	Jan. 14, 1882	
1st mort., gold, sinking fund.....	294	1876	500	6,382,500	7 g.	M. & N.	do do	Nov. 1, 1900	
1st consol. mortgage (\$15,000 per mile).....	(f)	1880	500	17,685,000	7	J. & J.	do do	Jan. 1, 1910	
<b>Den. &amp; R. Gr. West.</b> —1st, g. (\$16,000 p. m.), cp. or reg.	(f)	1881	1,000	10,000,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911	
<b>Denver South Park &amp; Pacific</b> —stock.....	212		100	3,500,000	4		New York.	Aug. 15, 1880	
1st mortgage, gold, sinking fund.....	208	1876	1,000	2,500,000	7	M. & N.	N. Y., London & Frankf't	May 1, 1905	
Consol. mort., gold (\$17,000 per mile).....		1880	1,000	(f)	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921	
<b>Denver West. &amp; Pac.</b> —1st M., gold (\$30,000 per m.)		1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911	

**Cumberland & Pennsylvania**—Dec. 31, 1881, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

**Cumberland Valley**—Dec. 31, 1881, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac R.R., 12 miles; Dillsburg & Mechanicsburg R.R., 8 miles; Southern Pennsylvania R.R., 21 miles; Mont Alto R.R., 18 miles; controlled; total controlled and operated, 141 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania R.R. Co. Last annual report V. 34, p. 376. Large advances have been made to branch roads. Operations and earnings on the main line for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross	Net	Div. p. c.
1876-7.....	125	5,869,562	11,062,510	\$519,851	\$254,253	10
1878.....	125	5,416,229	11,030,967	536,410	224,985	10
1879.....	125	5,265,292	12,453,387	503,597	264,900	10
1880.....	125		14,018,062	539,914	230,199	10
1881.....	125		18,361,651	622,533	220,429	10

(—V. 32, p. 311; V. 34, p. 376.)

**Danbury & Norwalk**—Sept. 30, 1881, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgfield and Hawleyville, together 10 miles; total operated, 34 miles. An extension to Long Island Sound is to be made. Opened in 1852. Dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross	Net	Div. p. c.
1876-7.....	34	2,464,378	903,684	\$165,245	\$43,371	3
1877-8.....	34	2,552,337	932,341	157,953	39,667	3
1878-9.....	34	2,451,887	1,199,900	164,236	35,318	2
1879-80.....	34	3,301,969	1,308,807	184,407	60,070	2
1880-81.....	34	3,608,823	1,228,823	193,163	58,341	5

(—V. 33, p. 559; V. 34, p. 176.)

**Danville Olney & Ohio River**—This road is in progress from Danville, Ill., south to Olney and Noble, 10 miles. Bonds offered in 1881 by R. M. Raven & Co., at par, with \$500 stock given with each \$1,000 bond. (—V. 33, p. 124.)

**Dayton & Michigan**—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. There are also \$53,000 Toledo Depot bonds due 1881 and 1894. Of the common stock \$1,010,000 only is guaranteed 3 1/2 by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 32, p. 312.)

**Dayton & Union**—June 30, 1881, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami R.R. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec. 1, 1871. Capital stock, \$86,300; funded debt, \$187,445, and other liabilities, \$52,390; total, \$266,135. Property account, \$620,224. (V. 32, p. 64.)

**Dayton & Western**—Dec. 31, 1881, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & S. L. The lessees are virtual owners and are answerable for all obligations.

**Delaware**—Oct. 31, 1881, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must be paid for its term because the line in 1879-80, \$426,265; net, \$127,879; 1880-81, \$428,747; net, \$128,128. Dividends and interest paid in 1880-81, \$127,480. (V. 34, p. 86.)

**Delaware & Bound Brook**—December 31, 1881, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 990 years, being made for its term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. Gross earnings in 1880, \$568,789; net, \$265,713. (V. 32, p. 611.)

**Delaware Lackawanna & Western**—Dec. 31, 1881, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—

Seranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 19 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

	1878.	1879.	1880.	1881.
Gross receipts all sources.....	14,454,405	20,226,708	21,456,604	27,394,526
Operating expenses.....	10,836,276	16,416,256	15,753,134	19,632,662
Net receipts.....	3,618,129	3,810,452	5,903,470	7,763,864
INCOME ACCOUNT.				
Net receipts.....	3,618,129	3,810,452	5,903,470	7,763,864
Disbursements—				
Interest and rentals.....	3,577,420	3,624,431	3,627,381	3,558,494
Dividends.....			786,000	1,768,500

Total disbursements... 3,577,420 3,624,431 4,413,381 5,326,994  
Balance, surplus..... 40,709 186,021 1,490,089 2,436,870

\* 3 per cent. † 6 3/4 per cent.  
The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 as they mature. (V. 32, p. 230; V. 33, p. 73, 716; V. 34, p. 144.)

**Denver Longmont & Northwestern**—This road is in progress from Denver to Longmont in northern Colorado. Bonds (\$100,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each \$1,000 bond. Frederick O. Prince, Boston, Pres. (V. 33, p. 20.)

**Denver & Rio Grande (3 ft.)**—Dec. 31, 1881, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Canon City and Coal Mines, 44 miles; Chuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison, City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1882, aggregate 1,062 m., and construction was pushed on 238 additional miles.

The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, to the close of 1880, &c., and in V. 34, p. 145, a summary of operations up to Jan. 1, 1882. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and to provide for an issue of bonds, the amount of which at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points—and the bonds are issued at \$15,000 per mile. Of the consol. mortgage \$1,040,000 exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co. In 1881 net earnings were \$2,624,000 and fixed charges \$1,369,000. The following are the latest yearly earnings reported (1879 not given):

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1877.....	293	\$222,792	\$357,160
1878.....	308	1,096,517	473,061
1880.....	474	3,478,066	1,710,461
1881.....	786	6,244,000	2,624,000

(—V. 32, p. 231, 500, 550, 686; V. 33, p. 46, 124, 201, 303, 329, 513, 559, 622, 687, 709, 716; V. 34, p. 31, 60, 86, 145, 408.)

**Denver & Rio Grande West. (narrow gauge)**—This company's mortgage covers contemplated lines in Utah Territory estimated at 3,022 miles. The company is an offshoot of the Denver & Rio Grande, and the latter has a traffic guarantee and guarantees \$7,500,000 of the bonds. (—V. 34, p. 145, 291, 292.)

**Denver So. Park & Pac. (3 ft.)**—Dec. 31, 1880, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles; and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road, and the sinking fund of 1 1/2 per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct. 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific. (V. 32, p. 44, 444.)

**Denver Western & Pacific**—Proposed road from Denver to Longmont, Col. From Denver 50 miles to be done by Aug. 1, 1881. For \$3,000 in cash the company gives \$3,000 in 1st mortgage bonds and \$1,500 in stock. John S. Crooks, President, Boston.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<b>Des Moines &amp; Ft. Dodge</b> —1st mortg., coup. ....	87	1874	\$1,000	\$1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905	
1st mortgage, income .....	87	1874	1,000	1,200,000	6	J. & J.	.....	June 1, 1905	
Mortgage on extension (\$12,000 per mile) .....	26	1881	.....	300,000	6	A. & O.	.....	.....	
<b>Det. Gr. Haven &amp; Mil.</b> —1st M., guar. (for \$2,000,000) ..	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	.....	
Consolidated mortgage, guar. ....	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1918	
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853. ....	.....	1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 1882	
1st mort. (Detroit & Pontiac RR.), April 1, 1851. ....	.....	1851	1,000	144,000	7	A. & O.	do	Jan. 1, 1882	
3d mortgage (Detroit & Pontiac RR.), Feb. 1854. ....	.....	1854	1,000	250,000	8	F. & A.	N.Y., Canad'n B. of Com.	Feb. 15, 1888	
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853. ....	.....	1853	1,000	100,000	7	J. & J.	N.Y., Merch. Ex. Nat. Bk.	Jan. 1, 1882	
<b>Detroit Hillsdale &amp; S. W.</b> —Stock .....	65	.....	.....	1,350,000	1½	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1882	
<b>Detroit Lansing &amp; North.</b> —Stock, common .....	.....	.....	.....	1,825,000	2½	J. & J.	Boston.	Aug. 10, 1880	
Preferred stock .....	.....	.....	100	2,403,300	3½	F. & A.	do	Jan. 1, 1882	
1st mortgage .....	182	1877	500 &c.	2,443,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907	
Ionia & Lansing, 1st mort., coup., may be reg. ....	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889	
<b>Detroit Mackinac &amp; Marquette</b> —1st mortgage .....	152	1882	1,000	2,280,000	6	A. & O.	New York.	Oct. 1, 1921	
Land grant bonds (income) .....	.....	1881	1,000	4,560,000	7	A. & O.	do	Oct. 1, 1911	
Income bonds .....	.....	1881	1,000	1,500,000	7	A. & O.	do	Oct. 1, 1921	
<b>Dubuque &amp; Dak.</b> —1st M., gold, gu. (payable at 105) ..	63	1879	1,000	650,000	6 g.	J. & J.	N.Y., M. K. Jesup, P. & Co.	July 1, 1919	
<b>Dubuque &amp; Sioux City</b> —Stock .....	143	.....	100	5,000,000	3	A. & O.	N.Y., M. K. Jesup, P. & Co.	Apr. 15, 1882	
1st mortgage, 1st division .....	100	1863	500	296,000	7	J. & J.	N.Y., Jesup, Paton & Co.	1884	
1st mortgage, 2d division (for \$1,400,000) .....	43	1864	500 &c.	586,000	7	J. & J.	do do	1894	
<b>Duluth &amp; Winnipeg</b> —1st mortgage, gold, land grant ..	.....	1881	1,000	18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911	
2d mortgage, income .....	.....	.....	.....	7,000 p.m.	.....	.....	.....	.....	
<b>Dunkirk Allegheny Valley &amp; Pittsburg</b> —1st mort., gold ..	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890	
2d mortgage .....	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890	
3d mortgage .....	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890	
<b>East Broad Top</b> —1st mortgage, registered .....	30	1873	1,000	500,000	7	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903	
<b>East Pennsylvania</b> —Stock .....	36	1858	100 &c.	1,709,550	5	J. & J.	Phila., by F. & R. RR.	Jan. 17, 1882	
1st mortgage .....	.....	.....	.....	495,900	7	M. & S.	Phila., F. & R. office.	Mar. 1, 1888	
<b>East Tennessee Virginia &amp; Georgia</b> —Common stock ..	1,232	.....	100	27,500,000	.....	.....	.....	.....	
Preferred stock (6 per cent) .....	.....	.....	100	16,500,000	.....	.....	.....	.....	
Consol. mort., gold (for \$22,000,000) .....	1,123	1880	1,000	11,000,000	5 k.	J. & J.	N.Y., Metropolit'n N. Bk.	July 1, 1930	
do "Divisional" bonds .....	.....	.....	1,000	2,650,000	5	J. & J.	do do	July 1, 1930	
Income bonds .....	.....	1881	.....	16,500,000	.....	.....	.....	1911	
Old 1st mortgage sinking fund bonds .....	242	1870	1,000	3,123,000	7	J. & J.	N.Y., Metropolit'n N. Bk.	July 1, 1900	
<b>East Tenn. &amp; Georgia</b> (\$92,000 are endorsed) .....	112	50-56	1,000	535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1882 to 1886	

**Des Moines & Ft. Dodge.**—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 57 miles, with an extension building, 58 miles; and 230 shares com. and 30 shares pref. stock per mile additional may be issued on this extension. Originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. In 1881, gross, \$401,532; net, \$172,543. Common stock, \$3,040,000 issued; preferred, \$758,280 issued to December 31, 1881. (V. 32, p. 312, 431; V. 33, p. 23, 736; V. 34, p. 114, 175.)

**Det. Grand Haven & Mil.**—Dec. 31, 1880, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire O. & O. and Det. & P. bonds on maturity. The bonds are guaranteed by the Gr. Western of Canada. The consol. bonds draw 5 per cent till April, 1884, and 6 afterward. The stock is \$1,500,000. Gross earnings in 1880, \$1,220,076; net, \$403,812.

**Det. Hillsdale & South.**—Dec. 31, 1880, owned from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bond holders. In Aug. 1881, leased in perpetuity to the Lake Shore & Mich-Southern Co. for \$40,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. et.) afterward. (V. 33, p. 225.)

**Detroit Lansing & Northern.**—Dec. 31, 1881, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above.

The annual report for 1881 had the following: "During the year 1881 the bonded debt was increased by the sale, at 17½ per cent to 17½ per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds due January 1, 1907, the principal of which was applied to the payment of \$81,000 Ionia & Lansing Railroad Company's second mortgage 8 per cent bonds which matured November 1, 1880, and to the completion of the Stanton Branch. The premium paid upon the bonds was applied to the purchase of equipment for the road.

"The bonded debt was decreased by the payment of \$50,000 Detroit Lansing & Lake Michigan Railroad Company's depot ground 7 per cent mortgage bonds, due November 1, 1881, the amount now being carried as a floating debt to be ultimately provided for from the sale of bonds of the company, due January 1, 1907, reserved for that purpose."

The following shows the gross earnings, expenses and net income for four years:

	1878.	1879.	1880.	1881.
From passengers .....	\$236,734	\$280,142	\$314,674	\$370,474
From freight .....	694,372	786,764	852,931	959,814
From miscellaneous .....	38,926	42,024	35,545	47,400
Total income .....	\$970,033	\$1,108,932	\$1,203,151	\$1,377,698
Operating expenses .....	597,835	659,757	739,004	834,429
Net earnings .....	\$372,198	\$449,145	\$464,146	\$543,269

(-V. 32, p. 394; V. 34, 406.)

**Detroit Mackinac & Marquette.**—Main line, Point St. Ignace, Mich., to Marquette, 152 miles; branch projected to Sault Ste. Marie, 43 miles. The stock is \$1,750,000, in 100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Jas. McMillan, President; George I. Seney, director in N. Y.

**Dubuque & Dakota.**—Dec. 31, 1881, owned from Sumner, Ia., to Hampton, Ia., 63 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. (V. 32, p. 69.)

**Dubuque & Sioux City.**—Dec. 31, 1881 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1878, \$925,228; net (after drawback to I. F. & S. C.), \$394,145. Gross 1879, \$927,826.

**Duluth & Winnipeg.**—Road in progress from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth. (V. 33, p. 733.)

**Dunkirk Allegheny Valley & Pittsburg.**—Sept. 30, 1881, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsburg and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hudson River Co., but accounts are kept separate. Gross earnings, 1878-9, \$283,132; no net earnings; deficiency, \$20,109; in 1879-80, gross \$261,947, deficiency \$17,217; 1880-81, gross \$291,208, net \$5,302. Capital stock, \$1,300,000; funded debt, \$3,200,000. Nominal cost of property, \$4,816,544.

**East Broad Top (Pa.)**—November 30, 1881, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1871. The stock is \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122; 1880-81, gross, \$127,940; net, 42,356.

**East Pennsylvania.**—Nov. 30, 1881, owned from Reading, Pa., to Allentown, Pa., 39 miles. It is leased for 999 years from May 19, 1859, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicols, President, Reading.

**East Tennessee Virginia & Georgia.**—The East Tenn. Va. & Ga. RR. is composed of the following lines, which were consolidated July 20, 1881, under the above title: The E. Tenn. Va. & Ga. RR., the Macon & Brunswick RR., the Clin. & Ga. RR., the Knox & Ohio RR., and the Alabama RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltwah, to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta, to Macon, Ga., 378 miles. The line from Macon to Rome, 178 miles; the Ooltwah cut-off, 12 miles; 26 miles of the Knoxville & O. Br. to the Kentucky State line, and 5 miles of the Morristown Br., 22½ miles in all, are under construction, leaving 902 miles of road operated by the consolidated company January 1, 1882.

The company's application to the N. Y. Stock Exchange, July, 1881, had the following: "Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, \$3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes." In March, 1882, a new arrangement was effected consisting of a purchase by the East Tennessee Company of the stock of the Memphis & Charleston Company, amounting to \$3,312,725, in exchange for which it was to issue new securities, the amount of which includes \$7,000,000 common stock, \$1,387,000 preferred stock, and \$4,387,000 income bonds. This does not affect the \$1,222,400 mortgage bonds on the Memphis & Charleston property. The issue to the Memphis & Charleston stockholders was at 70 per cent of their holding in income bonds, 70 per cent preferred stock, and 100 per cent common stock. The incomes pay 6 per cent interest in April and October if earned.

No annual report of the consolidated company has yet been issued, and its financial status is somewhat complicated and difficult to understand. The earnings and expenses of the consolidated road for the six months ending December 31, 1881, were as follows:

EARNINGS.		EXPENSES.	
From passengers .....	\$147,657	Maintenance of way .....	\$341,371
From freight .....	1,230,535	Rolling stock .....	443,006
From mail and express .....	69,919	Transportation .....	216,156
From other sources .....	15,472	Miscellaneous, includ'g taxes .....	123,143
Total .....	\$1,735,588	Total .....	\$1,099,658
Net earnings .....			\$ 635,929

(-V. 32, p. 69, 265, 552, 612; V. 33, p. 303, 357, 406, 710, 736; V. 34, p. 291.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>East Tennessee Virginia &amp; Ga.—(Continued)—</i>								
East Tennessee and Virginia (endorsed).....	130	1856	\$1,000	\$147,000	6	M. & N.	N.Y., R. T. Wilson & Co.	May 1, 1888
2d mortgage to U. S. Government.....		1872		95,000	4			Jan. 1, 1887
<i>Eastern (Mass.)—Stock.</i>	282		100	4,997,600	3	J. & J.	Boston.	July 15, 1877
Essex RR. 1st mort. (extended for 10 years).....	1851	100 &c.		194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates.....	1876	500 &c.		13,429,605	4 1/2	M. & S.	Boston and London.	Sept. 1906
<i>Eastern (N. H.)—Stock.</i>	16		100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 1, 1881
<i>Eastern Shore (Md.)—1st mortgage</i>	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
<i>Eel River—Stock.</i>	94		100	2,972,800	1		Boston, by Treasurer.	Mar. 1, 1882
Equipment bonds.....	1879			83,000	7	Q.—F.		Sept. 1, 1892
<i>Elizabeth City &amp; Norfolk—1st mortgage, gold.</i>	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Jan. 1, 1892
2d mortgage, income (cumulative).....	75	1881	1,000	1,000,000	6	Yearly.		Jan. 1, 1970
Sinking fund debenture certificates.....	1881	1,000		250,000	6	A. & O.		Oct. 1, 1892
<i>Elizabeth, Lex. &amp; Big Sandy—1st mortg., cp. or reg.</i>	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. &amp; Canandaigua—Stock.</i>	47		100	500,000	5		Baltimore, N. Cent. RR.	Sept. 1, 1881
<i>Elmira &amp; Williamsport—Stock, common</i>	77		50	500,000	2 1/2	J. & J.	Phila., Penn. R. Co.	May 1, 1882
Preferred stock.....	77		50	500,000	3 1/2	J. & J.	do	Jan. 1, 1910
1st mortgage bonds.....	77	1860	1,000	1,000,000	6	J. & J.	do	Oct. 1, 1882
Income bonds, 999 years to run.....		1863	500	570,000	5	A. & O.	do	Oct. 1, 1882
<i>Erie &amp; Pittsburg—Stock.</i>	100		50	1,998,400	1 1/4	Q.—M.	N. Y., Union Trust Co.	Mar. 10, 1882
1st mortgage, convertible into consolid. mortg.....	81 1/2	1862	100 &c.	249,200	7	J. & J.	do	July 1, 1882
2d mortgage, convertible.....	81 1/2	1865	100 &c.	91,800	7	A. & O.	do	April 1, 1890
Consolidated mortgage free of State tax.....	81 1/2	1868	1,000	2,236,000	7	J. & J.	do	Oct. 1, 1890
Equipment bonds.....	66	1869	1,000	325,000	6	J. & J.	do	Jan. 1, 1882
<i>Evansville &amp; N. M.—1st M. Bang'r to Wm. Bang'r's</i>	115		50	3,000,000	2	M. & N.	Company's Office.	Nov. 1, 1881
1st mortgage, Evansv. & Ill., sink. fund.....	51	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an & T.Co.	Jan. 1, 1887
1st mortgage, sink. fund, (Evansv. to T.H.).....	109	1854	1,000	611,000	7	M. & N.	do	Nov. 1, 1887
Consol. mortg., gold (for \$3,500,000).....	144	1876	1,000	2,078,000	6 g.	J. & J.	do	July 1, 1921
<i>Evansville Terre Haute &amp; Chic.—1st mort., gold.</i>	55	1869	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.Co.	Nov. 1, 1889
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do	Jan. 1, 1902
<i>Fitchburg—Stock.</i>	189		100	4,350,000	3	J. & D.	Boston, Office.	Jan. 2, 1882
Bonds, coupons, (\$3,500,000 authorized).....		74-80	1,000	2,000,000	5, 6 & 7	A. & O.	do	1894 to 1900
<i>Flint &amp; Pere Marquette—Preferred stock.</i>	345			6,500,000	3			Jan. 16, 1882
Reorganization mortgage bonds, gold.....	283	1880	1,000	3,088,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Flint & Holly RR. (sink'g fund \$25,000 per year).....	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechan. Nat. B'k	May 1, 1888

**Eastern, Mass.—Sept. 30, 1881,** owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Reverse to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 71 miles; Wolfboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3 1/2 per cent for three years from 1876, then 4 1/2 per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$687,200, secured by collateral or real estate. The last annual report was published in V. 33, p. 561. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1876-7.....	282	68,502,002	39,099,659	\$2,451,323	\$799,317
1877-8.....	282	61,706,681	39,116,073	2,422,394	871,810
1878-9.....	282	65,403,019	44,996,094	2,485,977	994,785
1879-80.....	282	77,081,998	61,707,305	2,905,056	1,084,927
1880-1.....	282	83,411,100	63,099,873	3,094,273	1,124,600

(V. 32, p. 15, 687; V. 33, p. 527, 561.)

**Eastern (N. H.)—Sept. 30, 1880,** owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

**Eastern Shore (Md.)—Dec. 31, 1880,** owned from Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage, George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880), to reorganize road. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Pref. to receive 6 per cent dividend before any is paid on com.

**Eel River.—Dec. 31, 1880,** owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter.

**Elizabeth City & Norfolk.—December 31, 1881,** owned from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, \$1,000,000. (V. 34, p. 62.)

**Elizabethton Lexington & Big Sandy.—Road owned February, 1882:** Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000. Amount issued, \$4,184,200 (V. 32, p. 544; V. 34, p. 292.)

**Elmira Jefferson & Canandaigua.—Dec. 31, 1881,** owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 15, 1869. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease was transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Cen.

**Elmira & Williamsport.—Dec. 31, 1881,** owned from Williamsbar, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$155,000 per annum since Jan. 1, 1880. The dividend on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns.

**Erie & Pittsburg.—Dec. 31, 1881,** owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie, Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1879 the deficiency paid by them was \$232,653; in 1880, \$242,919; and in 1881, \$233,522. Wm. L. Scott is President, Erie, Pa.

**European & North American.—Sept. 30, 1881,** owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issues new stock (\$2,500,000) for the land grant mortgage. The company had

a land grant of 750,000 acres in the State of Maine. In the year ending September 30, 1881, the gross earnings were \$477,937 and net earnings \$79,768. (V. 33, p. 621.)

**Evansville & Terre Haute.—V. 33, p. 467, 343, 502.**

**Evansville Terre Haute & Chicago.—June 30, 1880,** owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7.....	55	\$222,782	\$98,233
1877-8.....	55	209,673	77,224
1878-9.....	55	242,896	94,236

—Josephus Collett, President, Terre Haute, Ind.

**Fitchburg.—Sept. 30, 1880,** owned from Boston, Mass., to Fitchburg Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenfield, 24 miles; leased and operated by Vermont RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted for for seven years from Sept. 30, 1880. The annual report for 1880-81 in CHRONICLE, V. 33, p. 685, said: "The increase in expenses, which reduced the net earnings so largely, is partly explained below; much of it was doubtless due to the very low rates on through business for part of the year, and something also to the general increase in cost of labor and materials." The result of the year was as follows:

Net earnings.....	\$528,392
Interest.....	\$140,180
Rentals.....	237,811
Dividends, 7 per cent.....	315,000—692,991

Deficit for the year.....\$164,599

The report says: "The past year's operations of the Fitchburg RR. have been marked by several unprecedented occurrences, which, more than anything else, have interfered with a successful return. Beginning with October last year there was a serious breakdown, owing to a lack of terminal facilities at this end of the road, extending into December. In January, February and March there was a disastrous snow blockade upon the New York Central, followed by a strike of brakemen lasting about three weeks. Soon after this the ruinous warfare in through rates began and is still being furiously fought. Add to these drawbacks the want of terminals in the shape of elevators and wharves, which are now nearly ready for business in the Charlestown District, and the condition of the Vermont & Massachusetts Division, a large portion of which is being double-tracked, and it is surprising that the road makes as good a showing as it has for the past year's work."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Revenue.	Net.	Div.
1876-7.....	152	30,690,340	53,224,939	\$1,920,413	\$342,179	6	
1877-8.....	152	32,266,503	68,041,193	1,937,934	347,620	6	
1878-9.....	152	35,094,145	92,832,640	2,079,973	379,202	6	
1879-80.....	190	39,752,302	109,323,290	2,454,598	488,351	8	
1880-81.....	190	42,854,047	114,507,916	2,612,595	237,811	7	

(V. 32, p. 43, 354; V. 33, p. 622, 685; V. 34, p. 146.)

**Flint & Pere Marquette.—Dec. 31, 1881,** owned from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; St. Clair branch, 4 miles; Saginaw & Clare County Railroad, 16 miles; Manistee branch, 25 miles; leased—Saginaw & Mount Pleasant, 15 miles; total miles, 345 miles. A Receiver was appointed in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to be issued or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1882, the land notes on hand for lands sold were \$902,059, and lands yet unsold 138,454 acres. Earnings for four years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878.....	280	\$1,056,017	\$388,786
1879.....	307	1,151,201	405,289
1880.....	317	1,599,624	455,687
1881.....	317	1,885,414	570,092

(V. 32, p. 288, 575; V. 33, p. 254; V. 34, p. 60.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi-
					Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due.
								Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Flint &amp; Pere Marquette—(Continued)—</i>								
Bay City & E. Saginaw, 1st mort., guar by lessees	13	1867	\$500 &c.	\$100,000	10	J. & J.	N. Y., Merch. Nat. Bk.	July 1, 1882
Bay County, issued in aid, guar. by lessees	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
Florida Central & Western—1st mort., gold	59	1877	1,000	309,000	7 g.	J. & J.	Jacksonville, Fla.	Jan. 1, 1907
Fonda Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
Fort Madison & Northwestern—1st mort., gold	100	1880	500 &c.	700,000	7 g.	A. & O.	N. Y., G. K. Sistare's Sons	April 1, 1905
Fort Wayne & Jackson—Pref. stock, 8 per cent.	100	.....	.....	2,284,800	2½	.....	.....	July 11, 1881
Common stock	100	.....	.....	429,000	.....	.....	.....	.....
Fort Wayne Cincinnati & Louisville—Stock	109	.....	.....	4,000,000	.....	.....	.....	.....
Fort Worth & Denver—1st mort. (\$20,000 per mile)	28	1870	1,000	250,000	6	A. & O.	Pennsylvania RR. Co.	1900
Frederick & Pennsylvania Line—1st mortgage	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
Fremont Elkhorn & Mo. Valley—1st mortgage	39	1879	500 &c.	312,000	7	A. & O.	do do	1899
Income bonds	51	1876	.....	317,082	7	A. & O.	do do	1886
Galveston Harrisburg & S. Antonio—1st mort, gold, 1 gr.	256	71-'80	1,000	4,800,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910
2d mortgage	226	1880	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1905
Galveston Houston & Hend. of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., R. Sage, 78 B'way.	July 1, 1902
Geneva Ithaca & Sayre—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific	.....	.....	.....	.....	.....	.....	.....	.....
Georgia Railroad & Banking Co.—Stock	307	.....	100	4,200,000	2½	Q. J.	Augusta, Ga., RR. Bank.	April 15, 1882
Bonds, not mortgage	.....	.....	500	289,500	7	J. & J.	do do	Yearly to 1890
Bonds, not mortgage	77	78-'80	1,000	2,000,000	6	J. & J.	do do	1897 & 1910
Macon & Augusta, 1st mortgage	77	1867	1,000	296,000	7	J. & J.	do do	1887
Grand Rapids & Indiana—Stock	332	.....	.....	5,000,000	.....	.....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, (\$1,895,000 are land grant)	332	1869	1,000	2,905,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000	332	1875	1,000	1,095,000	7	M. & S.	do do	1906
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.)	371	1879	1,000	4,452,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909
Hannibal & St. Joseph—Common stock	292	.....	.....	9,168,700	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	.....	.....	100	5,083,024	3½	F. & A.	N. Y., Company's Office	Feb. 1, 1882
Bonds 1870, convertible	292	1870	.....	4,000,000	8	M. & S.	N. Y., B'k. No. America.	Mar., 1885
Land grant bonds, secured by land notes	.....	1878	1,000	90,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888

*Florida Central & Western.*—This was a consolidation in January, 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c. The capital stock was then reported as fixed at \$3,000,000, divided into 30,000 shares, of which Sir Edward Reed took 10,000; Wayne Mac Veagh, 1,000; Reed and Mac Veagh jointly, 11,000; Henry Army, 3,000; W. T. Carter, 2,000; Walter Hinchman, 1,500; and C. S. Hinchman, 1,500. (V. 32, p. 100, 334; V. 33, p. 124, 527; V. 34, p. 60, 315.)

*Fonda Johnstown & Gloversville.*—Sept. 30, 1880, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. Net earnings, after deducting interest and rentals, in 1878-9, \$16,285; in 1879-80, \$33,359. W. J. Heacock, President, Gloversville, N. Y.

*Fort Madison & Northwestern.*—Owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Oscaloosa, Ia., 100 miles. Under construction, and bonds sold in New York 1881, by G. K. Sistare's Sons.

*Fort Wayne & Jackson.*—Dec. 31, 1881, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. Eight per cent preferred stock given for old first mortgage bonds and interest, and 60 per cent in common stock and 10 per cent in preferred given for old second mortgage bonds. Gross earnings in 1881, \$295,502; net, \$117,602.

*Fort Wayne Cincinnati & Louisville.*—From Fort Wayne, Ind., to Connersville, Ind., 100 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577.) Elijah Smith, President, Boston, Mass. (V. 32, p. 121, 577; V. 33, p. 100, 153.)

*Fort Worth & Denner.*—Road projected from Fort Worth, Texas, northwest to the Canadian River at a junction with the Atl. & Pacific. Built by Texas & Colorado Improvement Co., G. M. Dodge, President. (V. 33, p. 384, 716; V. 34, p. 453.)

*Frederick & Pennsylvania Line.*—Dec. 31, 1881, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on the mortgage. Preferred stock held by Pennsylvania RR., \$460,000; common stock, \$312,528. Charles E. Trail, President, Frederick City, Md.

*Fremont Elkhorn & Missouri Valley.*—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pac. RR. The rental is 33½ per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton, Pa.

*Galveston Harrisburg & S. Antonio.*—Dec. 31, 1880, owned from Harrisburg, Tex., to S. Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. Extensions to the Rio Grande and to El Paso in progress. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to S. Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$818,766. In 1880, gross, \$1,392,890; net, \$799,164. The capital stock is \$6,450,000, of which \$4,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,342. The 1st mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a controlling interest in the stock was bought by Southern Pacific for \$1,000,000. The land grant consisted of sections (10,240 acres) per mile. (V. 32, p. 334, 660; V. 33, p. 75, 528; V. 34, p. 114, 315.)

*Galveston Houston & Henderson of 1871.*—Dec. 31, 1880, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. In 1879 a foreclosure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corse, of New York, was elected President, and in July the company defaulted on its interest. Bond placed in trustee's hands in September, 1880. In March, 1882, a decree of foreclosure was made. See V. 34, p. 378 for particulars. The stock is \$1,000,000. Operations and earnings for three years:

Years.	Passenger Mileage.	Freight (ton)	Gross Earnings.	Expenses.	Net Earnings.
1878.	2,213,944	8,430,962	\$495,440	\$230,385	\$265,055
1879.	2,416,653	9,928,275	536,847	307,286	229,560
1880.	1,990,108	7,492,133	346,462	294,525	51,937

(V. 32, p. 312, 500, 577; V. 33, p. 441, 502; V. 34, p. 146, 344, 378, 460.)

*Geneva Ithaca & Sayre.*—Sept. 30, 1880, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 114 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The

stock is \$850,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings in 1878-9 were \$302,572; expenses, \$475,423; deficit, \$172,850. Gross in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535. R. A. Packer is President, Sayre, Pa.

*Georgia Pacific.*—Projected line from Atlanta to Mississippi River. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital. See V. 33, p. 201; V. 34, p. 60.

*Georgia Railroad & Banking Company.*—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly from Oct. 1, 1881. (V. 32, p. 69, 334, 396, 420, 526, 551, 612.)

*Grand Rapids & Indiana.*—Dec. 31, 1881, owned from Fort Wayne, Ind., to Bay View, Mich., 332 miles; leased and operated: Cm. Richmond & Fort Wayne RR., 96 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 462 miles. This road was opened in May, 1874. For the terms of the lease of Cincinnati Rich. & Fort Wayne Railroad, see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1882, held \$1,724,669 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1881 46,766 acres, for \$645,253. The lands unsold were 530,356 acres. The assets were \$1,126,529 cash in hands of trustees; \$751,850 bills receivable, and cash with cashier, \$59,748. Operations and earnings for five years past on main line were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton)	Gross Earnings.	Net Earnings.
1877.	332	13,463,997	35,633,459	\$1,097,107	\$348,745
1878.	332	15,184,660	42,437,701	1,200,629	242,458
1879.	332	17,823,890	51,267,197	1,345,134	432,645
1880.	332	24,039,436	69,801,159	1,692,754	472,745
1881.	332	24,661,473	79,316,473	1,940,570	562,890

(V. 32, p. 155; V. 33, p. 47, 225, 622, 716; V. 34, p. 315.)

*Green Bay Winona & St. Paul.*—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; total, 219 miles. This was a reorganization in 1881 of the Green Bay & Minnetonka, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453. Pref. stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, but stocks in \$100 shares. In 1880-81 net earnings were \$114,106. (V. 32, p. 69, 100, 368, 396, 636; V. 33, p. 441, 580, 587, 641, 736; V. 34, p. 264.)

*Gulf Colorado & Santa Fe.*—July 31, 1881, operated from Galveston to Belton, Texas, 226 miles, including 19 miles of Int. & Great Northern, leased. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880. Extension in progress. Total constructed March, 1882, 354 miles. Stock authorized, \$2,350,000. George Sealy, President, Galveston, Tex. (V. 32, p. 312; V. 33, p. 47, 470, 502; V. 34, p. 114, 344.)

*Hannibal & St. Joseph.*—December 31, 1881, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Fairbury to Quincy, Ill., 13 miles; total operated, 292 miles. The main line was organized in February, 1856. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds. The land sales for four years past were as follows: 1878, 15,209 acres for \$152,783, average \$10 45 per acre; 1879, 64,272 acres for \$494,773, average \$7 76 per acre; 1880, 74,862 acres for \$551,774, average \$7 37 per acre; 1881, 29,836 acres for \$204,107, average \$6 84 per acre. Preferred stock has priority right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Prices of stock as follows:

	1882.	Common.	1881.	1882.	Preferred.	1881.
January.	96½	94½	57¼	44¼	111¼-106¼	110-100½
February.	110	91	60¼	47¼	110½-91	107½-94
March.	91½	90	59½	51½	93½-76	105½-96
April.	.....	.....	59¼	56¼	.....	105-100
May.	.....	.....	85	85½	.....	116-104
June.	.....	.....	93	82	.....	116½-112
July.	.....	.....	94¼	89½	.....	116-107¼
August.	.....	.....	90	90	.....	117½-111¼
September.	.....	.....	350	94½	.....	121-112
October.	.....	.....	100	85	.....	117-111½
November.	.....	.....	96¾	94	.....	114½-109
December.	.....	.....	98¼	94¼	.....	116-109½

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Hannibal &amp; St. Joseph—(Continued)—</i>									
Consolidated mort. (for \$3,000,000).....	292	1881	\$1,000	\$3,000,000	6	M. & S.	N. Y., B'k. No. America.	Mar. 1, 1911	
Bonds Quincy & Palmyra RR.....	15	.....	.....	433,000	8	F. & A.	do do	Jan., 1892	
Bonds Kansas City & Cam. RR.....	53	1867	.....	1,200,000	10	J. & J.	do do	Jan., 1892	
<i>Harrisburg, Portsmouth Mt. Joy &amp; Lanc.—Stock</i>	54	.....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1882	
1st mortgage.....	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883	
<i>Harrisburg &amp; Potomac—1st mortgage, coupon</i>	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904	
<i>Hartford &amp; Connecticut Valley—Bonds</i>	44	.....	.....	500,000	.....	.....	.....	.....	
<i>Hartford &amp; Western Connecticut—Stock</i>	67	.....	.....	.....	.....	.....	.....	.....	
<i>Housatonic—Stock</i>	120	.....	100	820,000	.....	.....	.....	.....	
Preferred stock.....	120	.....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	April 15, 1882	
1st mortgage, coupon.....	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885	
2d mort. bonds of 1869.....	.....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889	
3d mort., reg.....	.....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910	
Equipment bonds of 1873.....	.....	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883	
<i>Houst. East &amp; West Texas—1st mortgage, gold</i>	111	1878	1,000	777,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898	
<i>Houston &amp; Texas Cent.—1st M. (main) gold, l.gr., s.f.</i>	345	1876	1,000	6,282,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891	
1st mort., l. gr. West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891	
1st M., gold, Waco & N. West (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903	
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912	
Consol. mort., land grant, Waco & Northwest.....	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1915	
Gen. mort., gold (for \$18,500,000).....	522	1881	1,000	4,300,000	6 g.	A. & O.	do do	April 1, 1921	
<i>Huntingdon &amp; Broad Top—1st mort., gold</i>	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890	
2d mortgage, gold.....	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895	
3d mortgage consolidated.....	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1889	
Scrp for interest 1st and 2d mortgages.....	58	.....	.....	118,894	7 g.	J. & D.	do do	Mar. 1, 1882	
<i>Illinois Central—Stock</i>	1,320	.....	100	29,000,000	3½	M. & S.	N. Y., Treas.' Office.	1898	
Mortgage bonds, sterling.....	706	1875	2,200	2,500,000	6 g.	A. & O.	London.	April 1, 1895	
Sterling bonds, (sinking fund \$20,000 yearly).....	706	1874	2,200	4,200,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903	
Mortgage, sterling.....	706	1875	2,200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905	
Bonds, coup. (\$200,000) M. on Ch. & Sp. RR.....	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.' Office.	Jan. 1, 1898	
Bonds, reg. (\$200,000), mort. on Middle Div.....	101	1878	1,000	200,000	6	F. & A.	do do	.....	
<i>Illinois Midland—1st mortgage, gold</i>	147	1875	.....	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905	
<i>Indiana Bloomington &amp; West—Stock</i>	542	.....	100	8,000,000	.....	.....	.....	.....	
1st mort., pref., coup. or reg.....	202	1879	100 &c.	600,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1900	
1st mortgage, coup., may be reg.....	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909	

The annual report was published in V. 34, p. 289. The income account for four years has been as follows:

	1878.	1879.	1880.	1881.
Total gross earnings.....	2,045,450	1,907,405	2,561,390	2,257,231
<i>Net Receipts</i>				
Net earnings.....	780,356	773,983	1,256,800	819,939
Premium on bonds.....	.....	.....	.....	288,978
Miscellaneous.....	93,560	1,514	6,354	41,795
Lands & l. gr. bonds.....	580,791	297,107	63,610	37,559
Total net income.....	1,454,707	1,072,601	1,326,761	1,188,271
<i>Disbursements—</i>				
Interest on debt.....	660,000	657,320	654,640	654,640
Dividends on pr. st'k.....	.....	.....	(6½)330,395	(7)355,810
Hire of cars.....	.....	.....	5,180	15,326
Old debts.....	412,200	.....	.....	.....
Add. to prop. & eq.....	382,507	139,902	112,418	105,681
Tot. disbursements.....	1,454,707	797,222	1,132,633	1,134,45
Balance, surplus.....	.....	275,382	194,131	53,814

(V. 32, p. 15; 100, 115, 310, 420, 658; V. 33, p. 73, 298, 303, 687, 734; V. 34, p. 32, 177, 204, 289, 315, 344.)

*Harrisburg Portsmouth Mount Joy & Lancaster.*—Dec. 31, 1881, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

*Harrisburg & Potomac.*—Dec. 31, 1881, owned from Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total operated, 27 miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock issued is \$331,025. C. W. Ahl, President, Newville, Pa.

*Hartford & Connecticut Valley.*—Sept. 30, 1880, owned from Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$1,200,000 authorized and bonds of \$500,000.

*Hartford & Western Connecticut.*—The Connecticut Western owned from Hartford, Conn., to New York State Line, 67 miles; leased 2 miles; total operated, 69 miles. Gross earnings in 1879-80, \$238,810; net, \$15,563. Capital stock, \$1,800,100. Permanent property, \$5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure sale begun in 1880, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. (V. 32, p. 577; V. 33, p. 23, 73, 153; V. 34, p. 231, 366.)

*Housatonic.*—Sept. 30, 1881, owned from Bridgeport, Conn., to State Line, Mass., 7 miles; Brookville to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for three years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div. & Prof.
1878-9.....	126	6,340,830	12,741,554	\$998,335	\$248,420
1879-80.....	126	7,325,480	17,890,190	740,997	247,283
1880-81.....	126	7,846,294	17,977,336	754,513	273,981

(V. 33, p. 559.)

*Houston East & West Texas.*—Dec. 31, 1881, owned from Houston, Tex., to Burke, Tex., 1½ miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,990 p. u. Paul Bremond, Pres., Houston. (V. 34, p. 292, 316.)

*Houston & Texas Central.*—Dec. 31, 1881, owned from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central Railroad completed from Ross to Mount Airy, 100 miles, December 31, 1880, and construction in progress. Opened March 11, 1873. The Austin Branch, or Western Div., was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is \$7,722,900. In 1877 the company was embarrassed and application was made for a Receiver; but the difficulties were adjusted by the issue of income and indemnity bonds (paid off July, 1881), and Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock. The general mortgage of 1881 for \$15,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings gave the following:

	Gross Earn'gs.	Net Earn'gs.
1879.....	\$3,205,684	\$1,431,913
1880 (522 miles).....	3,741,000	1,738,677
1881 (522 miles).....	3,748,655	1,606,782

No annual report for 1881 has been published, and the following is the general balance December 31, 1880:

GENERAL BALANCE, DECEMBER 31, 1880.	
Construction & equip. \$24,658,521	Capital stock..... \$7,722,900
Real estate..... 983,176	Funded debt..... 15,234,500
State lands..... 5,496,823	State school fund loan..... 292,786
Sundry securities..... 558,981	Bills payable..... 1,731,045
Materials and supplies..... 340,346	Interest accrued..... 99,010
Bills receiv. and cash..... 378,044	Pay-rolls, vouchers, &c..... 330,030
Current accounts..... 213,560	Surplus..... 6,615,184
Total..... \$32,029,457	Total..... \$32,029,457

(V. 32, p. 444, 488, 578, 612, 685; V. 33, p. 401; V. 34, p. 61, 114, 231, 264, 292.)

*Huntingdon & Broad Top.*—Dec. 31, 1881, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,266,450 common and \$1,923,000 7 per cent preferred stock. Interest in default on the consolidated mortgage bonds was funded into stock, including April, 1881, coupon, and interest to be resumed at 5 instead of 7. Earnings in 1881, \$332,653; net, \$183,368. (V. 32, p. 155, 368.)

*Illinois Central.*—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Oto to Colfax and Minonk, 101 miles; Gilman to Springfield, 111 miles. Total owned, 918 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1881, 1,320 miles.

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company acquired a controlling interest in the Chicago & St. Louis & New Orleans Railroad, to which it made large advances, and owned December 31, 1881, \$6,670,000 of the stock and \$3,632,000 of the 5 per cent gold bonds. The Chicago & Springfield RR. was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1881 says: "The gross traffic of the line for the past year was \$5,586,397, against \$3,304,811 for the year 1880. The tonnage carried shows an increase of 5 7/8 per cent over that of the previous year, while the gross earnings show an increase of 3 3/4 per cent. The net result is \$3,227,181, and is \$251,830 less than that of 1880. The net receipts from all sources were as follows: From freight, \$3,227,181; from land, \$123,932; from interest on bonds, \$161,105; from premium on C. St. L. & N. O. Railroad bonds sold, \$150,000; total, \$3,662,219. The interest on the debt and two dividends on share capital were paid, besides \$925,380 for extraordinary expenses in Illinois." Income for four years has been as follows:

	1878.	1879.	1880.	1881.
Total gross earnings.....	7,140,207	7,249,183	8,322,127	8,586,397

<i>Net Receipts</i>				
Net earnings.....	4,023,748	4,207,763	4,631,840	4,423,231
Interest.....	68,010	102,321	112,000	161,105
Miscellaneous.....	72,286	113,461	165,551	286,224

Total net income.....	4,164,074	4,423,545	4,909,391	4,870,560
<i>Disbursements—</i>				
Rent's pd. on la. lines.....	618,330	618,330	708,702	735,696
Interest on debt.....	669,530	669,484	672,600	668,000
Taxes.....	392,190	395,011	444,125	465,352
Dividends.....	1,740,000	1,740,000	1,740,000	2,030,000
Construction in Illinois during year.....	38,728	386,016	812,323	925,380
Miscellaneous.....	41,911	.....	.....	.....

Total disbursements.....	3,498,542	3,806,341	4,407,750	4,824,428
Balance, surplus.....	665,532	617,204	501,641	51,132

(V. 32, p. 155, 229; V. 33, p. 357, 641; V. 34, p. 144, 177, 228, 367.)

*Illinois Midland.*—June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 176 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1879-80 \$323,096; expenses, \$307,469. In 1880-81, gross receipts, \$385,615; expenses, \$395,391. D. H. Conklin, Receiver. (V. 32, p. 636; V. 33, p. 124; V. 34, p. 366, 399.)

*Indiana Bloomington & Western.*—This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The I. B. & W. owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.	
<i>Indiana Bloomington &amp; West.</i> —(Continued)—									
Income bonds, reg., convertible	202	1879	\$100 &c.	\$137,300	6	J. & J.	N. Y., Corbin Bank'g Co	April 1, 1919	
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909	
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6	J. & D.	do do	June 1, 1921	
<i>Indianapolis Decatur &amp; Springfield</i> —1st mort., gold	152	1881	1,000	1,800,000	6	A. & O.	New York, Co.'s Office.	April 1, 1921	
2d mortgage, gold.	152	1881	1,000	1,000,000	5	J. & J.	do do	July 1, 1911	
<i>Ind. &amp; Evansville</i> —1st M., gold (for \$3,380,000), \$ & c	181	1881	500	1,100,000	6	A. & O.	London and New York.	April 1, 1911	
<i>Indianapolis &amp; St. Louis</i> —1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919	
2d mortgage.	72	1870	1,000	906,000	7	A. & O.	do do	Oct. 1, 1900	
Equipment bonds.	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881	
<i>Indianapolis &amp; Vincennes</i> —1st mortgage, guar.	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908	
2d mortgage, guaranteed.	117	1870	1,000	1,450,000	6	M. & N.	do do	1900	
<i>Iowa Falls &amp; Sioux City</i> —Stock.	184	1869	500 &c.	2,623,500	1½	Q. & F.	Boston.	Mch. 1, 1882	
1st mortgage, April 1, '69.	38½	1870	100	294,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917	
<i>Ithaca Auburn &amp; Western</i> —1st mort. (for \$500,000).	38½	1877	100 &c.	498,000	7	J. & D.	N. Y. City, Treas. Office.	Oct. 1, 1907	
2d mortgage, (income for 3 years).	38½	1877	100 &c.	498,000	7	J. & J.	do do	Jan. 1, 1907	
<i>Jacksonville Southeast</i> —Stock.	54	1880	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1907	
1st mortgage bonds.	54	1880	1,000	200,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk	July 1, 1910	
<i>Jefferson (Pa.)</i> —1st 2d mts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889	
2d mortgage (Susquehanna to Carbonale).	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889	
<i>Jeffersonville Madison &amp; Indianapolis</i> —Stock.	226	1866	100	2,000,000	1½	Q. & F.	N. Y., Farm. L. & T. Co.	May, 1881	
<i>Jeff. Mad. &amp; Ind.</i> , 1st M. (s. f. \$15,000 per year).	159	1866	1,000	2,732,000	7	A. & O.	do do	Oct. 1, 1906	
do do 2d mortgage.	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910	
<i>Jersey City &amp; Bergen</i> —1st mortgage.	6	1877	1,000	885,000	7	J. & J.	do do	July 1, 1907	
<i>Joliet &amp; Northern Indiana</i> —1st mort., guar by M. C.	44	1862	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907	
<i>Junction (Philadelphia)</i> —1st mortgage.	44½	1862	1,000	440,000	6	J. & J.	Phila., 233 So. 4th St	July 1, 1882	
2d mortgage.	44½	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900	
<i>Junction &amp; Breakwater</i> —Funded debt (Del. St. loan)	45	1876	1,000	400,000	6	J. & J.	Lewes, Del., Treasurer.	1890	
2d mortgage.	45	1876	1,000	250,000	6	F. & A.	do do	Feb., 1896	
<i>Kansas Central</i> —1st mortgage (for \$2,400,000).	84	1879	1,000	504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1909	
<i>Kansas City Fort Scott &amp; Gulf</i> —Stock, common.	159	1879	1,000	2,686,800	2	F. & A.	Boston.	Feb. 15, 1882	
Stock, preferred.	159	1879	1,000	2,750,000	4	F. & A.	do do	Feb. 15, 1882	
1st mortgage, land, grant, sink fund.	196	1880	1,000	2,039,000	7	M. & S.	Bost., Nat. Webster Bk.	June 1, 1908	
Mortgage on branches.	196	1880	1,000	2,039,000	7	M. & S.	do do	Sept. 1, 1910	
<i>Kansas City Lawrence &amp; Southern Kansas</i> —1st mort	175	1879	500 &c.	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909	
<i>Southern Kansas &amp; Western</i> —1st mortgage.	149	1880	1,000	1,796,000	7	J. & J.	do do	Jan. 1, 1910	

on rental, Pekin to Peoria, 10 miles; total, 212 miles. The company is under construction its Eastern Division from Indianapolis to Springfield, Ohio, 140 miles. The Cincinnati Sandusky & Cleve. was leased April, 1881—Sandusky to Dayton, 154 miles; branch, Carey to Findlay, 16 miles. But of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati and Springfield, leaving but 146 miles; also with the Columbus Springfield & Cincinnati road, Springfield to Columbus, 44 miles; total, 190 miles. Total operated 402 miles, and 140 building. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year.

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, was to be foreclosed for non-payment of interest until January 1, 1881. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$330,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of 7 per cent dividend, the stock scrip is convertible into common stock. Earnings and expenses in 1880 were as follows:

Common stock. Earnings and expenses in 1880 were as follows:			
Gross earnings		\$1,196,416	
Operating expenses, taxes and rentals		669,053	
Net earnings		\$527,363	
Interest charges		\$192,000	
Six per cent on income bonds		90,000	
Net surplus		\$245,363	
Earnings for two years ending June 30, 1878-9 and 1879-80, were:			
Years	Miles	Gross Earnings	Net Earnings
1878-9	202	\$1,085,938	\$375,700
1879-80	202	1,186,347	491,086
—(V. 32, p. 15, 69, 100, 155, 313, 335, 444, 468; V. 33, p. 468, 527, 611, 716; V. 34, 231, 316).			

—(V. 32, p. 15, 69, 100, 155, 313, 335, 444, 468; V. 33, p. 468, 527, 641 716; V. 34, 231, 316.)

*Indianapolis Decatur & Springfield*.—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was carried out in November, and the above 2d mortg. bonds issued, and \$2,850,000 of 7 per cent pref. stock. Common stock is \$500,000. Gross earnings in 1879-80, \$339,850; net, \$142,684. In 1880-81 gross, \$491,487; net, \$159,178. (V. 32, p. 500, 636; V. 33, p. 303, 358, 440, 589, 641, 687; V. 34, p. 62, 231.)

*Indianapolis & Evansville*.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind. In February, 1882, an attachment for rails sold was issued. —(V. 34, p. 231, 316.)

*Indianapolis & St. Louis*.—Dec. 31, 1881, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. & A. T. H., 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. & A. T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000. In connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J. series "B," M. & S.; series "C," M. & N. Interest has not been paid on the second mortgage and equipment bonds since April, 1878, and in March, 1882, a foreclosure suit was begun. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	265	10,889,483	100,902,991	\$1,657,863	\$431,645
1877	266	12,211,035	92,684,115	1,385,874	477,882
1878	266	10,865,233	85,300,579	1,347,246	315,115
1879	266	12,209,092	102,630,114	1,493,876	491,148
1880	266	15,285,443	148,947,237	2,009,922	608,413

—(V. 34, 344, 435.)

*Indianapolis & Vincennes*.—Dec. 31, 1881, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1880 the net earnings were \$57,416; in 1881, \$10,260. Annual interest on debt amounts to \$209,500.

*Iowa Falls & Sioux City*.—June 30, 1881, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. This company also receives a drawback of 10 per cent. on business to and from their line over the Dub.

& S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1881, the total rental was \$235,408; receipts from sales of lands, \$365,300; the total income was \$612,060. Lands remaining unsold, 261,149 acres. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636; V. 34, p. 114.)

*Ithaca Auburn & Western*.—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 38½ miles; track to Cortland, 11 miles, used. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,100. Expect to extend road to Ithaca in Spring of 1882. H. E. Low, President, Middletown, N. Y.

*Jacksonville Southeastern*.—July 1, 1881, owned from Jacksonville to Littlefield, Ill., 54 miles. This was the Jackson, North, & Southeast RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for \$200,000 issued. In year ending June 30, 1881, gross earnings, \$83,000; net, \$43,814.

*Jefferson*.—Sept. 30, 1880, owned from Susquehanna Depot, Pa., to Carbonate, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

*Jefferson, Madison & Indianapolis*.—Dec. 31, 1881, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Shelbyville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and 6 per cent afterward. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1877	161	\$1,176,174	\$499,033	7
1878	186	1,150,014	422,887	7
1879	186	1,246,333	492,863	7½
1880	186	1,388,565	541,538	7½
1881	186	1,462,802	365,043	3

—(V. 32, p. 205.)

*Jersey City & Bergen*.—Dec. 31, 1881, owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. In 1879 gross earnings were \$228,758; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City.

*Joliet & Northern Indiana*.—Dec. 31, 1881, owned from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

*Junction (Philadelphia)*.—Dec. 31, 1881, owned from Belmont, Pa., to Gray's Ferry, Pa., 3½ miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net over operating expenses in 1881, \$69,856. Six per cent paid in April, 1882. (V. 32, p. 420.)

*Junction & Breakwater*.—Dec. 31, 1880, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1880, \$75,281; net, \$35,576. Stock is \$305,000. N. L. McCready, President, New York City.

*Kansas Central*.—May 1, 1879, owned from Leavenworth to Garrison, Kan., 119 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan. (V. 32, p. 232.)

*Kansas City Fort Scott & Gulf*.—Dec. 31, 1881, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Transit, 1 mile; Springfield to Ash Grove, 19 miles; Weir City to Cherryville (N. C.), 50 miles; Areadia to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Springfield to city limits, 1 mile; Fort Scott Junction to Ash Grove, 81 miles; Caolvale to Barton, 8 miles. Total operated, Dec. 31, 1881, 363 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bonds of the old road took 80 per cent of the net earnings, and for all other claims stock was issued. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	169	5,585,154	35,972,107	\$895,864	\$332,811
1880	305	8,819,638	49,435,645	1,222,867	525,915
1881	363	11,594,739	59,007,866	1,503,215	672,764

—(V. 32, p. 231, 393; V. 33, p. 74, 124, 153, 459.)

*Kansas City Lawrence & Southern Kansas*.—Dec. 31, 1880, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Kansas City Lawrence &amp; So. Kan.—(Continued)—</i>									
Sumner County RR.—1st mortgage	18	1880	\$1,000	\$257,000	7	M. & S.	Boston, Nat. Union Bk.	Sept. 1, 1910	
<i>Kansas City Springfield &amp; Memphis—1st mort.</i>		1881	1,000	3,000,000	6		Boston.	1921	
<i>Kentucky Central—Stock</i>	149			6,083,500	1	M. & N.	Cincinnati.	May, 1881	
2d mortgage	80	1853	1,000	792,000	7	M. & S. N. Y.	Bank of America.	March, 1883	
3d mortgage	80	1855	1,000	233,000	7	J. & D.	do do	June, 1885	
General mortgage (payable after 1886)	150	1881	1,000	4,334,000	6	J. & J.	New York Agency.	July 1, 1911	
<i>Keokuk &amp; Des Moines—1st M., int. guar. C. R. I. &amp; P.</i>	162	1878	100 &c.	2,750,000	5	A. & O. N. Y.	Farrin, L. & T. Co.	Oct. 1, 1923	
<i>Knox &amp; Lincoln—1st mortgage</i>	49	1872		2,335,750	6	Various	Bost., Hyde & L'ther Bk.	1880-1902	
<i>Knoxville &amp; Ohio—1st M. (payable at any time)</i>	38	1876	500	500,000	7	J. & J. N. Y.	R. T. Wilson & Co.	Jan. 1, 1906	
New bonds for \$1,300,000				( )	7				
<i>Lake Erie &amp; Western—Stock</i>	365			7,700,000	-----				
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919	
Income bonds convertible (not cumulative)		1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1899	
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919	
do income bonds	21	1880	1,000	600,000	7		do do	Aug. 1, 1920	
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500,000	6 g.	M. & N. N. Y.	Metropolitan Bk.	May 1, 1919	
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899	
<i>Lake Ontario Southern—1st mortgage, gold</i>	50	1880	1,000	450,000	6 g.	A. & O. N. Y.	Union Trust Co.	April 1, 1910	
<i>Lake Shore &amp; Michigan Southern—Stock</i>	1181		100	49,466,500	2	Q.-F.	N. Y., Grand Cent. Office.	May 1, 1882	
Guaranteed 10 per cent stock			100	533,500	5	F. & A.	do do	Feb. 1, 1882	
Consol. 1st mort., (sinking fund, 1 per cent) coupon.	864	1870	1,000	9,206,000	7	J. & J.		July 1, 1900	
do do do registered	864	1870	1,000		7	Q.-J.		July 1, 1900	
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	10,628,000	7	J. & D.		Dec. 1, 1903	
Income bonds, coupon or registered		1872	1,000	2,537,000	7	A. & O.		Oct. 1, 1882	
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.		May 1, 1885	
3d mortgage (C. P. & A. R. R.) registered bonds	95	1867	1,000	920,000	7	A. & O.	Coupons are paid by Treasurer at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	Oct. 1, 1892	
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885	
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886	
Buffalo & State line, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882	
do do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886	
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	7	F. & A.		Aug. 1, 1898	
Det. Monroe & T., 1st mort., coup. guar.	62	1876	1,000	924,000	7	F. & A.		Jan. 1, 1890	
Kalamazoo & White Pigeon, 1st mortgage	37	1869		400,000	7	J. & J.		July 1, 1887	
Schoolcraft & Three Rivers, 1st mortgage	12	1867		100,000	8	J. & J.		July 1, 1887	
Kalamazoo & Schoolcraft, 1st mortgage	13	1867		100,000	8	J. & J.		July 1, 1887	

Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; South Kansas & West., 144 miles; Sumner County RR., 21 miles; total, 351 miles. The K. C. L. & E. was formerly the West. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 539). The present bonds carry a per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 32, p. 16; V. 33, p. 74.)

*Kansas City Springfield & Memphis.*—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., at an estimated cost of \$5,600,000. The Kansas City Fort Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds. Each holder of 50 shares of C. S. & M. stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. See V. 33, p. 153.

*Kentucky Central.*—Dec. 31, 1881, owned from Covington, Ky., to Lexington, Ky., 90 miles, and Paris, Ky., to Maysville, Ky., 51 miles; total operated, 151 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1879. In 1875 the present company was organized, and took possession May 1, 1875. The Mayv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, was to be in operation by July 1st, 1883. The general mortgage of 1881 was sold to stockholders at 66½, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of this general mortg. of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1879-80	149	\$608,029	\$222,514
1880 (8 mos.)	149	447,078	143,616
1881	150	705,127	214,472

(V. 32, p. 16, 120, 612, 636; V. 33, p. 47, 100, 358, 716; V. 34, p. 146, 230.)

*Keokuk & Des Moines.*—June 30, 1881, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556. In 1879-80, \$639,788, leaving \$22,447 over interest charges. A dividend of 14 per cent on preferred stock was paid December, 1881.

*Knox & Lincoln.*—Sept. 30, 1881, owned from Bath, Me., to Rockland, Me., 49 miles. In 1882 leased to Maine Central for \$60,000 per year for twenty years, and \$72,000 afterward. The stock is \$354,580. John T. Berry, President, Rockland, Me. (V. 32, p. 356; V. 34, p. 204, 316.)

*Knoxville & Ohio.*—June 30, 1881, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. The stock is \$1,080,100. Contract made for junction with Louisville & Nashville. C. M. McGee, President, Knoxville, Tenn. (V. 32, p. 16, 339; V. 33, p. 74.)

*Lake Erie & Western.*—June 30, 1881, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 5 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 383 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume the debt, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings 1879-80, \$1,056,560; net, \$253,884. In 1880-81, gross, \$1,411,776; net, \$310,574. (V. 32, p. 16, 70, 100, 183; V. 33, p. 358, 501; V. 34, p. 146.)

*Lake Ontario Southern.*—Sept. 30, 1880, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 1, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Otter

County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,300,000, and bonds for \$3,000,000 issued at \$20.00 per mile of completed road. Gross earnings in 1880, \$22,016. E. B. Fottle, President, Naples, N. Y. (V. 33, p. 412.)

*Lake Shore & Michigan Southern.*—Dec. 31, 1880, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 57 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,900 still unsettled. This company controls Chic. & Can. R. The brief income account for 1881 in the CHRONICLE, V. 33, p. 716, showed a surplus applicable to dividends of \$3,974,000 in 1881 against \$3,580,982 in 1880.

The last annual report is published in V. 32, p. 497, containing the tables below, showing the operations and the earnings of the road for a series of years:

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
<i>Receipts—</i>				
Net earnings	4,541,194	5,493,166	6,336,968	8,381,356
Interest and divid's.	171,776	197,662	172,806	208,662
<i>Total income</i>	<i>4,712,970</i>	<i>5,690,828</i>	<i>6,509,774</i>	<i>8,540,018</i>
<i>Disbursements—</i>				
Rentals paid	265,404	251,924	257,489	282,956
Interest on debt	2,628,680	2,611,180	2,616,955	2,622,730
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y	(2) 989,330	(4) 1,978,660	(3) 215,322	(8) 3,957,320
Ashtabula accident	495,722	77,909	60,128	
Miscellaneous	4,378	37,544		
Balance, surplus	276,106	680,261	306,530	1,623,662
<i>Total</i>	<i>4,712,970</i>	<i>5,690,828</i>	<i>6,509,774</i>	<i>8,540,018</i>

\* 6½ per cent. Nothing was charged to construction or equipment account in either 1880 or 1879. There was added to the equipment in 1879 700 new freight cars, costing \$500,000; in 1880, 1,500 new freight cars, costing \$700,000, full charged to operating expenses.

The financial results of the ten years past are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses.		Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
			Per Cent.	Receipts.			
1871-1.	1,074	\$14,898,449	65-64	\$5,118,643	\$2,121,164	8	
1872-1.	1,136	17,699,935	66-90	5,860,409	2,201,459	8	
1873-1.	1,175	19,414,509	70-90	5,667,911	2,654,560	4	
1874-1.	1,175	17,146,131	67-04	5,993,760	3,008,193	3 1/4	
1875-1.	1,175	14,434,199	72-96	3,902,698	2,510,294	19	
1876-1.	1,177	13,949,177	68-64	4,374,341	2,759,989	3 1/2	
1877-1.	1,177	13,505,159	66-37	4,541,193	2,775,657	2	
1878-1.	1,177	13,979,766	60-70	5,493,165	2,718,792	4	
1879-1.	1,177	15,271,492	58-50	6,336,968	2,754,988	6 1/2	
1880-1.	1,177	18,749,461	55-56	8,331,356	2,750,374	8	

The following condensed tables show the passenger and the freight business in detail for the past six years, 1875-1880:

Year.	Tons.	FREIGHT.		Per ton per mile.		Profit.
		Tons one mile.	Revenue.	Receipts.	Cost.	
1875-1.	5,022,490	143,236,161	9,639,038	1,010	737	273
1876-1.	5,435,167	1,933,832,828	9,405,629	817	561	256
1877-1.	5,513,398	1,080,005,561	9,476,608	864	573	291
1878-1.	6,098,445	1,340,467,821	10,048,952	734	474	260
1879-1.	7,541,294	1,733,423,440	11,288,260	634	398	244
1880-1.	8,350,336	1,851,166,018	14,077,294	750	435	315

Year.	Passengers.	PASSENGERS.		Per passenger per mile.		Profit.
		Passengers one mile.	Revenue.	Receipts.	Cost.	
1875-1.	3,170,234	164,950,861	3,922,798	2,378	1,735	643
1876-1.	3,119,923	175,510,501	3,664,148	2,000	1,438	565
1877-1.	2,742,295	1,316,618	3,203,200	2,319	1,539	780
1878-1.	2,746,032	133,702,021	3,057,393	2,287	1,166	1,121
1879-1.	2,822,121	141,162,317	3,138,003	2,223	1,448	775
1880-1.	3,313,485	176,148,717	3,761,008	2,135	1,341	794

(—V. 32, p. 183, 478, 497, 679; V. 33, p. 225, 321, 709, 716.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore &amp; Michigan Southern—(Continued)—</i>								
Kalamazoo Allegan & Gr. Rapids, 1st mortgage...	58	1868	\$...	\$840,000	8	J. & J.	See preceding page.	July 1, 1888
do do stock, 6 p. c. guar.	...	...	...	610,000	7	A. & O.		Apr. 1, 1882
Jamestown & Franklin, 1st mortgage...	51	1863	1,000	397,000	7	J. & D.		Var. to July, 1897
do do 2d mortgage...	22	1869	1,000	500,000	7	J. & D.		June 1, 1894
do do 2d mortgage...	22	1869	50	450,000	2	Q. J.	Pittsburg Office.	Apr. 1882
Lawrence—Stock...	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1895
1st mortgage...	41	1881	...	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Lehigh & Hudson River—1st mortgage, gold...	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh & Lackawanna—1st & 2d mortgages...	301	1881	50	27,603,195	1 1/2	Q. J.	Philadelphia Office.	Apr. 15, 1882
Lehigh Valley—Stock (\$106,300 is pref.)...	101	1870	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'n N.A.	June, 1898
1st mortgage, coupon and registered...	232	1873	1,000	14,013,000	6 1/2	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, \$ & E. (s. rd. 2 p. c. yly) cp. & reg.	60	1880	1,000	2,500,000	5	M. & N.	do do	Oct., 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)...	...	1872	1,000	1,097,000	7	J. & J.	do do	Jan., 1892
Delano Land Company bonds, endorsed...	196	...	50	4,637,300	2	Q. M.	Cincinnati.	Mar., 1882
Little Miami—Stock, common...	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
1st mortgage...	165	1864	1,000	159,000	6	Various	Cinn., Lafayette Bank.	1894
Street car, 1st M. bds (jointly with Cin. & Ind. RR.)...	165	1875	500 & E.	2,588,000	10 stock.	J. & J.	N. Y., Wm. C. Sheldon & Co.	July 18, 1881
Little Rock & Fort Smith—New stock...	150	1876	500 & E.	1,215,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1905
1st M. ldr gr. (1,083,000 acs) s. rd. (for \$3,000,000)...	...	1881	1,000	1,275,000	7	A. & O.	do do	Jan. 1, 1911
Little Rock & Texas—1st mortgage...	31	...	50	2,646,100	3 1/2	J. & J.	Philadelphia Office.	Jan. 13, 1882
2d mortgage...	31	1857	1,000	444,000	7	A. & O.	do do	Oct., 1882
Long Island—Stock...	320	...	50	10,000,000	...	...	...	...
1st mortgage, extension...	...	1860	500	175,000	7	M. & N.	N. Y., Corbin Bank & Co.	May, 1890
1st mortgage, Glen Cove Br. ....	...	1868	500 & E.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, mail ....	...	1868	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt ....	156	1878	100 & E.	250,000	7	M. & N.	do do	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000) ....	160	1881	1,000	2,500,000	5	Q. J.	do do	July 1, 1931
New York & Rockaway, guar. int. only ....	10	1871	500	(f)	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson ....	19	1871	500	(f)	7	M. & S.	do do	Sept., 1901
Long Island City & Flushing—1st mortgage ....	...	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Income bonds (cumulative) ....	...	...	...	350,000	...	...	...	...
Newtown & Flushing, guar. ....	4	1873	500	150,000	7	M. & N.	N. Y., Corbin Bank & Co.	May, 1891
Los Angeles & San Diego—1st mortgage ....	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910

*Lawrence.*—Dec. 31, 1881, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Port Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$26,000 bonds, deducted in amount of bonds given above. Gross earnings in 1880, \$185,333; net earnings, \$81,002; gross in 1881, \$193,000; net, \$85,124; rental received from lessee, \$77,200.

*Lehigh & Hudson River.*—This road is in progress from Warwick Valley road to Belvidere, N. J., 41 miles. Bonds offered by Sheldon & Wadsworth, New York, August, 1881. (V. 33, p. 201; V. 34, p. 146, 408.)

*Lehigh & Lackawanna.*—Dec. 31, 1881, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,000. Gross earnings in 1880, \$43,753; net earnings, \$11,560. Gross earnings in 1881, \$47,441; net, \$16,526.

*Lehigh Valley.*—Nov. 30, 1881, owned from Phillipsburg (Pa. line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 8 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 308 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain dividends during past years. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

*Operations.*—Passengers carried one mile..... 15,082,971 19,812,238 23,123,806  
Anthracite coal (tons) moved 1 m. 366,630,225 375,303,125 440,626,699  
Other freight (tons) moved 1 m. 150,540,605 166,178,752 202,299,285

Total freight (tons) moved 1 m. 517,170,830 541,481,877 642,925,984

*Earnings.*—Operating receipts..... \$4,011,445 \$5,352,604 \$6,678,590  
Other freight..... 1,488,578 1,879,574 2,238,397  
Passenger, mail, express, &c..... 432,363 530,812 618,871

Total gross earnings..... \$5,932,326 \$7,762,990 \$9,425,858  
Operating expenses..... 2,996,981 4,002,337 4,648,084

Net earnings..... \$2,935,345 \$3,760,653 \$4,777,774

INCOME ACCOUNT.

Net earnings..... \$2,935,345 \$3,760,653 \$4,777,774  
Other receipts and interest..... 608,038 837,948 968,268

Total income..... 3,543,383 4,598,581 5,746,042

*Disbursements.*—Interest on debt..... 1,557,990 1,630,113 2,268,313  
Taxes, &c., & loss on Morris Can. .... 866,596 742,953 772,682  
Dividends..... 1,095,523 1,108,757 1,522,954  
Charged for accum. depreciations..... 990,338 1,070,059

Total disbursements..... 3,520,019 4,472,161 5,634,008  
Balance, surplus..... 23,364 126,420 110,034

\* In 1879, 10 on preferred and 4 on common; in 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5 1/2 on common.

Operations and earnings for five years past were as follows:

*Years.* Miles. Passenger Miles. Freight Miles. Gross Earnings. Net Earnings. Div. p. c.  
1875-6. 302 32,388,877 69,902,718 \$7,049,647 \$3,206,897 5  
1876-7. 301 16,857,397 86,712,311 3,458,037 3,325,215 5 1/2  
1877-8. 303 13,718,758 112,557,966 5,532,738 3,075,811 4  
1878-9. 303 15,082,571 150,540,605 5,932,325 2,935,344 4  
1879-80. 303 166,178,752 7,762,990 3,760,653 4

\* Does not include receipts from interest, &c., which are large.

(V. 32, p. 98, 183; V. 33, p. 588; V. 34, p. 86, 145.)

*Little Miami.*—December 31, 1881, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles. Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Lehigh & Western Railroad, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given

above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all the branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania RR. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cinn. & St. Louis Railway Co. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1881 the net income of the company was \$683,179; interest and all charges, \$663,617; surplus Jan. 1, 1882, \$154,594. Net loss to lessee, \$267,467 in 1881, against \$160,512 in 1880. (V. 32, p. 155, 498.)

*Little Rock & Fort Smith.*—Dec. 31, 1881, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes (\$560,100). Notes issued for coupon No. 5 called in and interest ceased July 1, 1881; total of notes outstanding April, 1882, \$466,000. In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. In 1880, gross, \$562,650; net, \$260,745. The land grant is 906,819 acres unsold. (V. 32, p. 467; V. 34, p. 314.)

*Little Rock Mississippi River & Texas.*—Dec. 31, 1881, owned from Little Rock to Arkansas City, 114 miles; Arkansas City to Monticello, 42 miles; Little Rock to Texarkana, 1 mile; total, 157 miles. The company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ounchita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is \$2,606,000. Elisha Atkins, President, Boston, Mass. (V. 33, p. 201.)

*Little Schuylkill.*—Nov. 30, 1881, owned from Port Clinton, Pa., Catawissa RR. Junction, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

*Long Island.*—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 65 miles; total owned, 160 miles. Leased, March, 1882—Smithtown & Pt. Jefferson RR., 19.0 miles; Stewart RR. to Bethpage, 14.5; Stewart RR. to Hempstead, 1.8; New York & Rockaway RR., 8.9; Brooklyn & Jamaica RR., 9.6; Newtown & Flushing RR., 3.9; New York & Flushing RR., 2.7; Brooklyn & Montauk, 6.5; Hunter's Point & So. Side RR., 1.5; Far Rockaway branch, 9.4; Atlantic Ave. RR., 9.6; L. I. City & Flushing RR., 15.8. Operated—N. Y. Long Beach, 6. Total leased and operated, 168 miles. The total of all the roads owned and operated is 328 miles. The Long Island RR. went into the hands of a Receiver Oct., 1877. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to \$10,000,000. In Aug., 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agree to exchange their bonds for the consol. mortgage, being 5 per cent. In Oct., 1881, Receiver was discharged.

No annual report for 1880 has been issued, but the prospectus of the new 5 per cent bonds (January, 1882 (V. 34, p. 146), gave gross earnings for 1880-81 as \$1,947,378; net (approximate), \$584,100. The annual report for the fiscal year ending September 30, 1880, published in the CHRONICLE, V. 32, p. 68, made the following exhibit:

1878-9. 1879-80.  
Total receipts..... \$1,617,949 \$1,811,84  
Operating expenses..... 1,279,590 1,365,855

Net earnings..... \$338,359 \$445,983

Payments other than for construction were as follows:

1878-9. 1879-80.  
Transportation expenses..... \$1,279,590 \$1,365,855  
Interest..... 205,173 228,120  
Rentals of other roads..... 193,304 165,399  
Earnings for other roads and ferries..... 107,660

Funded debt..... 138,350 16,500

Fluctuating debt prior to receivership..... 31,799 4,366

Assessment Long Island City..... 54,313

Total..... \$1,955,878 \$1,834,553

(V. 32, p. 16, 44, 68, 183, 231, 526; V. 33, p. 23, 154, 201, 225, 303, 442, 642, 687; V. 34, p. 19, 146, 408, 435.)

*Long Island City & Flushing.*—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is \$500,000; par, \$100. Leased to Long Island RR. for 50 years at 40 per cent of gross earnings. (V. 33, p. 154, 468.)

*Los Angeles & San Diego.*—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were \$5,564. Capital stock \$570,800. Chas. Crocker, President, San Francisco.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Louisville Evansville &amp; St. Louis.</b> —1st mort.....	1880	1882	\$....	\$3,960,000	7 g.	.....	.....	.....	1902
2d mortgage, gold.....	1882	1882	100	1,000,000	7	.....	.....	.....	1892
<b>Louisville &amp; Nashville.</b> —Stock.....	966	1880	100	18,130,913	3	F. & A. L. & N. RR., 52 Wall St.	.....	.....	Feb. 1, 1892
General mortgage, gold, coup. or reg.....	840	1880	1,000	10,361,000	6 g.	J. & D. Louisville & New York	.....	.....	June 1, 1930
Louisville loan, main stem (no mortgage).....	.....	.....	.....	850,000	6 g.	A. & O. N. Y., Bank of America.	.....	.....	1886 & 1887
Lebanon branch, Louisville loan.....	.....	1856	1,000	225,000	6	Various	do	do	1886
do extension, Louisville loan.....	.....	1863	1,000	333,000	6	A. & O. L. N. Y., D. M. & Co.	.....	.....	Oct. 15, 1893
Lebanon-Knoxville mortgage.....	172	1881	1,000	1,500,000	6	M. & N. New York Agency.	.....	.....	March 1, 1893
Cecilian Branch, 1st mortgage.....	46	1877	.....	1,000,000	7	M. & S. N. Y., Drexel, M. & Co.	.....	.....	Mar. 1, 1907
Consolidated 1st mortgage for \$8,000,000.....	392	1868	1,000	2,070,000	7	A. & O. L. N. Y., D. M. & Co.	.....	.....	April, 1898
2d mortgage bonds, gold, coup.....	392	1873	1,000	2,000,000	7 g.	M. & N. N. Y. and Louisville.	.....	.....	Nov. 1, 1893
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	\$200	3,500,000	7	J. & D. London, Baring Bros.	.....	.....	Dec. 1, 1893
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	\$200	2,203,840	6 g.	F. & A. do	do	do	Aug., 1902
Mort. on Ev. Hen. & N., gold.....	115	1879	1,000	2,400,000	6 g.	J. & D. N. Y., Drexel, M. & Co.	.....	.....	Dec. 1, 1919
Trust Company certificates.....	.....	1879	100 &c.	492,200	6	A. & O. N. Y., Central Trust Co.	.....	.....	Oct. 1, 1884
3d mort., gold, sink fund, secured by pledge.....	762	1882	1,000	10,000,000	6 g.	Q.-Mar. New York Agency.	.....	.....	Jan. 1, 1922
1st mortgage on New Orleans & Mobile RR.....	141	1880	.....	5,000,000	6 g.	J. & J. N. Y., Drexel, M. & Co.	.....	.....	Mar. 1, 1930
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.....	175	1880	1,000	2,000,000	6 g.	.....	.....	.....	April 1, 1910
1st M., gold, on Southeast. & St. L. RR., coup. or reg.....	210	1881	1,000	3,500,000	6 g.	M. & S. do	do	do	March 1, 1921
2d mort., gold, on Southeast. & St. L. RR., cp.....	210	1881	1,000	3,000,000	3 g.	M. & S. do	do	do	March 1, 1921
Pensacola Div., 1st mort.....	45	1880	1,000	600,000	5	M. & S. do	do	do	Mar. 1, 1920
Mobile & Montgomery Div., 1st mort.....	130	1881	1,000	2,950,000	6	M. & N. do	do	do	May 1, 1931
Pensacola & Selma Div., 1st mort.....	104	1881	1,000	1,248,000	6	M. & S. do	do	do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar.....	185	1881	1,000	3,000,000	6	F. & A. do	do	do	Aug., 1921
New Orleans & Texas debenture scrip.....	.....	.....	.....	3,000,000	.....	.....	.....	.....	.....
Louisv. Ch. & Lex., 1st mort.....	175	1887	1,000	2,900,000	7	J. & J. N. Y., Drexel, M. & Co.	.....	.....	Jan., 1897
do 2d mort., coup. for \$1,000,000.....	175	1877	100 &c.	892,000	7	A. & O. N. Y., Imp. & Tr. N. Bk.	.....	.....	1907
L. & N. mort. on L. C. & I., gold for \$7,000,000.....	175	1881	1,000	3,208,000	6 g.	M. & N. New York Agency.	.....	.....	Nov. 1, 1931
<b>Louisville New Albany &amp; Chicago.</b> —Stock.....	288	1880	1,000	5,000,000	6	J. & J. N. Y., Nat. Bk. Commerce	.....	.....	July 1, 1910
1st mortgage.....	288	1880	1,000	3,000,000	6 g.	F. & A. do	do	do	Aug. 1, 1911
Mortgage, gold, on Chic. & Indianapolis Div.....	158	1881	1,000	2,300,000	6	A. & O. Boston, Old Colony RR.	.....	.....	April 1, 1891
<b>Lovell &amp; Framingham.</b> —1st mortgage bonds.....	26	1871	1,000	500,000	5	Q.-J. New York Treasurer.	.....	.....	April 3, 1882
<b>Lykens Valley.</b> —Stock.....	20	.....	20	600,000	2 1/2	J. & J. N. York, Union Trust Co.	.....	.....	Jan. 1, 1902
<b>Mahoning Coal.</b> —1st mortgage, coupon.....	43	1872	1,000	1,486,000	7	.....	.....	.....	.....
<b>Maine Central.</b> —Stock.....	304	1872	100	3,603,300	7	A. & O. Boston, 2d Nat. Bank.	.....	.....	April 1, 1912
1st mortgage, consolidated.....	304	1872	100 &c.	3,905,000	7	.....	.....	.....	.....

**Louisville Evansville & St. Louis.**—The Louisv. New Albany & St. Louis road in Indiana and Illinois was foreclosed, reorganized and consolidated August 15, 1878. The whole projected line is from New Albany, Ind., to Mount Vernon, Ill., 181 miles, and in May, 1881, a contract was reported with a Boston Syndicate for its completion. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern, a total capital of \$6,000,000. John Goldthwait, President, Boston, Mass. (V. 32, p. 578, 658; V. 33, p. 468; V. 34, p. 32, 115, 204)

**Louisville & Nashville.**—June 30, 1881, mileage was as follows:

Main line—	Miles.	Branches—	Miles.
Louisville to Nashville.....	185	Selma to Pineapple, Ala.....	40
Branches—		Henderson to Nashville.....	135
Junction to Bardstown, Ky.....	17	Pensacola Extension.....	32
Junction to Livingston, Ky.....	111		
Junction to Richmond, Ky.....	24	Total owned.....	1,438
Montgomery to Mobile.....	180	Leased and controlled—	
New Orleans & Mobile.....	141	Junction to Glasgow, Ky.....	100
Branch to Pontchartrain.....	5	Nashville to Decatur.....	119
Paris, Tenn., to Memphis.....	259	Decatur to Montgomery.....	189
Louisv. to Cecilian, June, Ky.....	46	Junction Paris & Evansville	
East St. Louis, Ill., to Evansville, Ind.....	161	RR to Owensboro, Ky.....	35
June, Ill., to Shawneetown, Ill.....	6	Lebanon to Greensboro.....	31
Bellevue, Ill., to O'Fallon, Ill.....	6	Selma to Montgomery.....	50
Pensacola, Fla., to Pensacola			
Junction, Fla., to Pensacola	44	Total leased and controlled.....	434
Branch to Muscogee dock.....	1	Total operated June 30, 1881.....	1,872

Purchased in July, 1881, a controlling interest in the Louisville Ch. & Lex. (175 miles owned and 73 leased), and in November issued the L. & N. mortgage on that road to pay for the said stock—the whole stock of that company being \$1,000,000 com. and \$1,500,000 pref. (See statement of L. C. & Lex. in SUPPLEMENT of Feb., 1882, and prior dates). The general mortg. of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast roads the \$492,200 Trust Co. certificates were issued, secured by \$500,000 of the E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$300,000 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The Pen. & Atlantic bonds were sold to L. & N. stockholders thus: \$1,000 in bonds, \$500 in bond scrip and \$400 in stock for \$1,425 cash. The 3d mortgage bonds of 1882 are secured by pledge of a large amount of stocks and bonds. (See V. 31, p. 460) The prices of stock have been:

Jan.....	100 1/2-92	July.....	108 1/2-98 1/2
Feb.....	95 1/2-87	Aug.....	104 1/2-90
March.....	83 1/2-65	Sept'ber.....	99-92
April.....	101 1/2-90 1/2	October.....	96 1/2-90 1/2
May.....	110 1/2-99 1/2	Nov'ber.....	100 1/2-94
June.....	109 1/2-106	Dec'ber.....	108 1/2-99

The income account for six months ending Dec. 31, 1881, showed gross earnings \$5,637,844; net earnings, \$2,208,028; total net income, \$2,527,042; charges, \$1,886,285; surplus for dividend, \$640,757; dividend of 3 per cent Feb. 10, 1882, \$543,900.

The annual report for 1880-81, in the CHRONICLE, V. 33, p. 439, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

	1877-78.	1878-79.	1879-80.	1880-81.
Miles owned.....	862	660	880	1,438
Miles l'd & contr'd.....	304	312	960	434

Total operated.....	966	972	1,840	1,872
Earnings—				
Passenger.....	1,425,128	1,267,797	1,700,207	2,599,353
Freight.....	3,723,643	3,627,925	5,135,985	7,407,403
Mail, express, &c.....	458,828	491,874	599,651	904,894

Total gross earn'gs.....	5,607,599	5,387,596	7,435,843	10,911,660
Op. ex. (incl. taxes).....	3,263,356	3,155,824	4,208,199	6,928,524

Net earnings..... 2,344,243 2,231,772 3,227,643 3,983,126

\* Includes rents, rent of cars and engines, &c.

INCOME ACCOUNT.

Receipts—

Net earnings, all s'ces 2,327,023 2,451,841 3,227,613 4,208,335

Disbursements—

Rentals for cars, &c. 149,149 119,825

Rentals 58,666 52,000

Int. on debt (all lines) 1,519,717 1,548,129 2,050,900 2,912,327

Disc't on bonds, &c. 221,140 236,840 69,750

\* \$240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of \$266,840.

Dividends..... 368,727 459,998 823,120 1,221,692

Adv's & int. S. N. Ala. 140,271 67,143

So. & No. Ala. st'g bds. 62,666 66,713

Miscellaneous 39,679 26,289 39,933 6,345

Total disbursements 2,492,319 2,524,937 3,042,369 4,192,364

Balance..... Def. 145,326 Def. 43,096 Sur. 185,274 Sur. 256,340

\* On L. & N., N. & D., and Mob. & Mont.

—(V. 32, p. 16, 39, 44, 70, 231, 266, 437, 444; V. 33, p. 124, 201, 223, 322, 358, 385, 412, 439, 463, 469, 716; V. 34, p. 86, 114, 175, 216, 261, 292, 344, 453, 460.)

**Louisv. N. Albany & Chic.**—Dec. 31, 1881, owned from Louisville, Ky., to Michigan City, Ind., 290 miles, and 90 miles of the Chic. & Indianapolis Div., Delphi to Maynard Junction—total, 380 miles. The road between Delphi & Indianapolis was in progress. A lease for 999 years with L. & W. Ind. at \$84,000 per year gives entrance to Chicago. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31, 1880. The company sold \$3,000,000 of bonds to the stockholders 20 cents on the dollar. The annual report was published in V. 34, p. 228.

1881. 1880. 1879.

Gross earnings..... \$947,654 \$836,252 \$996,631

Operating expenses..... 717,082 593,343 596,657

Net earnings..... \$230,571 \$242,908 \$99,974

—(V. 32, p. 181, 335, 526, 578; V. 33, p. 23, 100, 124, 176, 235, 412, 519, 687; V. 34, p. 204, 228.)

**Lovell & Framingham.**—Sept. 30, 1881, the Framingham & Lowell owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 999 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. The 8 per cent notes are surrendered for exchange and cancellation, and preferred stock is issued for them and for unpaid coupons to Oct. 1, 1881. Stock, \$500,000, 5 per ct. preferred and \$500,000 common. (V. 33, p. 176, 303, 744.)

**Lykens Valley.**—Dec. 31, 1881, owned from Millersburg, Pa., to Williamsport, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

**Mahoning Coal.**—Dec. 31, 1881, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), \$85,391, and in 1881, \$88,583.

**Maine Central.**—Sept. 30, 1881, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Bangor to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles.

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 34, p. 31. The ending of the fiscal year was changed from Dec. 31 to Sept. 30, so that no comparison of operations with prior years was practicable. The report had the following: "The gross transportation earnings of the last two years have increased very largely over those of the two years immediately preceding, as will appear from a comparison of the earnings for these periods. For the years ending September 30 they were: 1878, \$1,482,770; 1879, \$1,465,453; 1880, \$1,661,779; 1881, \$1,877,078. Our ordinary operating expenses have necessarily been increased to enable us to do this amount of business, but not in the same proportion, and we should be able to exhibit a handsome gain in the net results had we not been obliged to make large expenditures in the nature of permanent improvements, and as they are charged to the operating expenses this account is unduly increased."

INCOME ACCOUNT.

Receipts—

Net earnings..... \$647,722

Other receipts..... 8,656

Total income..... \$656,378

Disbursements—

Rentals paid..... \$54,000

Interest on bonds..... 570,466

Total disbursements..... \$624,466

Balance..... \$31,913

—(V. 32, p. 333, 658; V. 34, p. 31.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Maine Central—(Continued)—</b>									
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	\$100.00	\$1,100,000	6	M'thly	Boston, 2d Nat. Bank.	1890 to 1891	
Extension bonds, 1870, gold.	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900	
Maine Central loan for \$1,100,000.	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898	
Leeds & Farmington Railroad loan.	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901	
Androscoggin Railroad, Bath City loan.	30	1866	100 &c.	425,000	6	Q.-J.	do do	July, 1891	
Portland & Kennebec, 1st mort., extended.	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883	
do do consolidated mortgage.	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895	
<b>Manchester &amp; Lawrence—Stock.</b>	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1882	
<b>Manhattan Beach Co.—Stock.</b>	....	....	....	4,680,000	....	....	....	....	....
N. Y. Bay Ridge & Jamaica RR., stock, guar.	....	....	....	300,000	....	....	....	....	....
N. Y. & Man. Beach RR., 1st mortgage.	14½	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank & Co.	Jan. 1, 1897	
Man. Beach Impr. Co. (Limited), mortgage bonds	....	1879	500 &c.	1,000,000	7	M. & S.	do do	March, 1909	
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	8½	....	500 &c.	200,000	7	J. & J.	do do	(f)	
<b>Manhattan Elevated—Stock, common.</b>	44	....	100	13,000,000	....	....	....	....	....
Stock, 1st pref., 6 per cent cumulative.	....	....	100	6,500,000	1½	Q.-J.	....	April 1, 1882	
Stock, 2d preferred (cumulative?)	....	....	100	(?)	1½	....	....	April 1, 1882	
Metropolitan Elevated, stock.	....	....	100	6,500,000	2½	Q.-J.	New York, Office.	April 1, 1881	
do 1st mortgage.	14	1878	1,000	10,800,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July, 1908	
do 2d M. (guar. by Manhat'n).	....	1879	1,000	2,000,000	6	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1899	
New York Elevated, 1st mortgage, gold.	18	1876	1,000	8,500,000	7	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1906	
<b>Marietta &amp; Cincinnati—1st mortgage, dollar.</b>	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garrett & Sons.	Aug. 1, 1891	
1st mortgage, sterling.	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891	
2d mortgage.	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garrett & Sons.	May 1, 1896	
3d mortgage.	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890	
4th mortgage.	....	1873	....	4,000,000	8	A. & O.	do do	April, 1908	
Scioto & Hocking Valley RR., 1st mortgage.	....	1866	....	300,000	7	M. & N.	do do	May 1, 1896	
Balt. Short Line, stock, 8 p. c. guar. by M. & C.	....	....	50	1,125,000	4	J. & D.	do do	Dec. (f)	
do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank.	Dec. 1, 1904	
<b>Cincinnati &amp; Baltimore RR., stock.</b>	5½	....	50	1,247,450	4	M. & N.	Cincinnati.	(f)	
do do 1st mortgage.	....	....	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1900	
<b>Marquette R. &amp; O.—1st mort., M. &amp; O., coup.</b>	50	1872	100 &c.	1,445,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892	
M. H. & O. mortgage.	90	1878	1,000	646,200	6	M. & S.	do do	Mar. 1, 1908	
<b>Mass. Central—New mort., gold, (for \$3,560,000).</b>	116	1880	1,000	2,535,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900	
<b>Memphis &amp; Charleston—Stock.</b>	292	....	25	5,312,725	....	....	....	....	....
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854	....	1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1915	

**Manchester & Lawrence.**—March 31, 1881, owned from Manchester, N. H., to Methen (State Line), 22½ miles; leased, Methen Branch of the Concord & Maine Railroad, 3½ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, \$185,641; net, \$100,440. In 1879-80, gross, \$164,998; net, \$100,411. (V. 32, p. 610.)

**Manhattan Beach Company.**—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except about \$100,000 of N. Y. & Manhattan Beach Railway pref. stock, as also \$300,000 2d mort. bonds of the N. Y. & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island Railroad for 35 per cent of net earnings to the lessor, but the sum of \$3,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642.)

**Manhattan Elevated.**—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stock, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$5,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 580.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it.

The company went into receivers' hands July 15, 1881. The statement of the receivers in V. 33, p. 282, had the following: During the period from Feb. 1, 1879, to July 14, 1881, the earnings of the two companies, as shown by the books of the Manhattan, have been as follows:

New York Metropolitan.	
Gross earnings Sept. 1, 1879 to July 14, 1881.	\$4,939,491
Operating expenses	2,901,699
Net earnings.	\$2,037,792
Add net earnings Feb. 1 to Aug. 31, 1879.	642,090
Total net earnings.	\$2,679,882
Both roads.	\$1,898,191
Add certain expenses allowed for in operating account.	2,679,882
Total net earnings.	\$1,578,073
Receipts from sale of Metropolitan RR. Co. bonds, old material, equipment, &c.	49,704
	\$1,593,991
The total disbursements have been.	\$10,541,769
	10,455,749
Balance cash on hand.	\$86,019

The statement by Mr. Cyrus W. Field in V. 34, p. 61, showed gross earnings for the two elevated roads as follows:

New York Company.		Metropolitan Company.	
Year.	Gross Passengers.	Gross Passengers.	Gross Earnings.
1879	29,875,912	\$2,239,489	16,169,269
1880	34,914,243	2,591,785	25,917,514
1881	41,086,849	2,841,631	34,498,929
	1880.	1881.	1880.
October	5,894,898	7,132,407	\$138,809
November	5,530,184	7,116,415	415,992
December	6,006,059	7,384,197	443,179
Totals.	17,431,141	21,633,019	\$1,297,982

(V. 32, p. 156, 421, 468, 552, 578, 612, 647, 659, 685; V. 33, p. 24, 47, 74, 100, 124, 176, 255, 282, 304, 358, 385, 397, 404, 468, 527, 560, 612, 717, 744; V. 34, p. 61, 86, 115, 264, 291, 378.)

**Marietta & Cincinnati.**—Dec. 31, 1880, owned from Cin. & Balt. Junction, O., to Main Line Junction, O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27, 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. claimed the stock and bonds of the Baltimore Short-Line Railroad, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$960,000; seven on 4th mort., \$1,120,000; total, \$3,427,000. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. The amended plan for reorganization is given in CHRONICLE, V. 34, p. 408, involving assessment on stock. From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, \$2,477,634; net earnings, \$328,133; taxes and rentals were \$538,512; deficit, \$210,379. Suit for foreclosure is yet pending. (V. 32, p. 16, 145, 231, 526; V. 33, p. 255, 304, 469, 612; V. 34, p. 204, 291, 408.)

**Marquette Houghton & Ontonagon.**—Dec. 31, 1881, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 27 miles; total operated, 90 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common; preferred is \$2,259,026, on which 4 per cent dividend was paid Feb. 15, 1882. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,500,000, and \$1,750,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company. See V. 33, p. 47. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	88	1,030,290	15,816,466	\$566,453	\$299,192
1879	88	1,130,678	15,124,336	552,671	277,157
1880	88	1,615,903	20,804,176	771,538	405,719
1881	90	2,033,885	23,477,533	893,638	433,756

(V. 32, p. 552, 578; V. 33, p. 47, 154.)

**Massachusetts Central.**—Boston, Mass., to West Deerfield, Mass., 110 miles; branches, 6 miles; total as projected, 116 miles. Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, \$3,500,000. (V. 33, p. 469.)

**Memphis & Charleston.**—June 30, 1881, owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. The first mortgage bonds due May, 1880, were bought up, but not paid off. In March, 1882, a sale of the stock to East Tennessee Virginia & Georgia was arranged. See terms, V. 34, p. 292. Earnings for four years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1877-8	292	\$989,857	\$307,445
1878-9	292	862,513	231,038
1879-80	292	1,003,271	262,924
1880-1	292	1,312,082	511,345

(V. 32, p. 526, 552; V. 33, p. 353, 560; V. 34, p. 263, 292, 409.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Memphis &amp; Charleston—(Continued).—</b>									
2d mortgage.	272	1867	\$....	\$1,000,000	7	J. & J.	N.Y., R. T. Wilson & Co	Jan. 1, 1885	
Consol. M. & C. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915	
Memphis & Little Rk.—1st M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N.Y., H. Talmadge & Co.	Yearly—'81-'83	
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 c.	2,600,000	4	January	N. Y., L. Borg, 35 Wall.	July 1, 1907	
Mexican Central (Mexico).—1st M. (\$32,000 p. m.)	.....	1881	1,000	13,536,500	7	J. & J.	Boston.	July 1, 1911	
Income bonds, convertible, not cumulative.	.....	.....	1,000	(f)	3	.....	do	July 1, 1911	
Mexican National Railway (Mexico).—1st M., gold.	.....	1881	1,000	8,317,000	6 g.	A. & O.	New York, Co.'s Office.	1911	
Mexican Oriental Inter-oceanic & Internat'l—Stock.	.....	.....	.....	(f)	.....	.....	.....	.....	
Michigan Central—Stock.	800	.....	100	18,738,204	1	Q.—F.	Grand Central Depot.	Aug. 1, 1881	
1st mortgage, convertible, sinking fund.	284	1857	1,000	1,508,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882	
1st mortgage, convertible.	284	1857	1,000	437,000	8	A. & O.	do	Oct. 1, 1882	
Consolidated mortgage (for \$10,000,000).	284	1872	1,000	8,000,000	7	M. & N.	do	May 1, 1909	
Michigan Air Line mortgage.	103	1870	1,000	1,900,000	8	J. & J.	do	Jan. 1, 1890	
do do 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do	Nov. 1, 1890	
Equipment bonds.	.....	1874	1,000	556,000	8	A. & O.	do	April 1, 1883	
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do	1909	
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do	Nov. 1, 1889	
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do	Nov. 1, 1890	
Grand River Valley, stock, guar.	84	1866	1,000	491,200	2½	J. & J.	do	Jan. 1, 1892	
do 1st mort., guar.	84	1866	1,000	1,000,000	8	J. & J.	do	July 1, 1896	
Detroit & Bay City 1st mortgage, endorsed.	145	1872-3	.....	424,000	8	M. & N.	do	May 1, 1902-3	
Mort. on Detroit & Bay City Railroad.	145	1881	1,000	4,000,000	5	M. & S.	do	Mar. 1, 1931	
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,024,000	8	J. & J.	do	July 1, 1885	
do 1st mortgage.	.....	1867	1,000	68,000	8	J. & J.	do	July 1, 1885	
do Cons. m. on whole line (300m.).	236	1871	1,000	1,943,000	8	M. & S.	do	Sept. 1, 1891	
do do	298	1880	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1891	
Middletown Unionville & Water Gap—1st mortgage.	13	1866	.....	400,000	7 g.	.....	Middletown, N.Y., 1st N.B.	1886	
Midland No. Carolina—1st mort. (for \$10,000,000).	100	1879	1,000	572,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909	
Milwaukee Lake Shore & Western—Northern Div., 1st mort.	298	1881	1,000	3,300,000	6	M. & N.	New York.	May 1, 1921	
Consol. mort., gold (for \$5,000,000).	.....	1881	1,000	500,000	.....	.....	.....	May 1, 1911	
Income bonds (not cumulative).	.....	1881	1,000	500,000	.....	.....	.....	May 1, 1911	
Milwaukee & Northern—1st mortgage.	126	1880	1,000	2,155,000	4, 5, 6	J. & D.	N.Y., Merch. Exch. N.Bk.	June 1, 1910	
Mine Hill & Schuylkill Haven—Stock.	140	.....	50	4,022,500	3½	J. & J.	Phila. M.H. & S. H. R. Co.	July 15, 1881	
Minneapolis & St. L.—1st M., Min. to Merriam June.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line.	93	1877	500 c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927	

**Memphis & Little Rock.**—Dec. 31, 1879, owned from Little Rock, Ark., to Hopefield, Ark., 135 miles. Default was made November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1879 gross earnings were \$428,620; net earnings, \$138,367. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, and Mr. Marquand then offered to purchase the coupons, holding them as a lien against the company, but afterward the coupons were paid. F. A. Marquand is President, New York City. (V. 34, p. 204, 265, 292, 378.)

**Mexican Central (Mexico).**—This road is under the management of Boston capitalists. The lines projected and in progress are (1) the main line from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalupe, and thence to Pacific Coast at San Blas. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable in certificates with which 6 per cent of customs duties have to be paid. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,500 cash. The stock authorized is \$32,000 per mile. Thos. Nickerson, President, Boston. (V. 32, p. 100, 396; V. 33, p. 193, 469, 716; V. 34, p. 61, 147, 204, 291, 344, 407, 435.)

**Mexican National Railway (Mexico).**—This is the road building from Laredo to City of Mexico, under the Palmer-Sullivan concession, from Mexico. Statements at some length as to the company's affairs were in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. The road is built by the Mexican National Construction Co. (V. 32, p. 16, 685; V. 33, p. 193, 716, 717; V. 34, p. 204, 231.)

**Mexican Oriental Inter-oceanic & International.**—This company is formed to build from Laredo to City of Mexico, in connection with the Gould system of roads terminating at Laredo. The Mexican Government grants a subsidy which it is said will net \$12,000 per mile. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716.

**Michigan Central.**—Dec. 31, 1881, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878.

For 1881 (December partly estimated), the statement of income was as follows:

	1881.	1880.
Gross earnings	\$8,936,000	\$9,085,749
Operating expenses and taxes	6,752,000	5,738,751
Percentage of earnings	(75-36)	(63-16)
Net earnings	\$2,184,000	\$3,346,998
Interest and rentals	1,693,000	1,586,410
Balance	\$491,000	\$1,760,588
Dividends	(2½) 468,455	(8) 1,499,056
Surplus	\$22,545	\$261,532

In 1880 construction account for the entire system increased \$271,109, of which amount the cost of lands and new 2d track, viz., \$95,184, was paid with funds derived from traffic; but the cost of 227 new freight cars, viz., \$175,925 was paid with proceeds of sundry securities which the company held.

#### OPERATIONS AND FISCAL RESULTS.

Operations—	1877.	1878.	1879.	1880.
Passengers carried	1,400,847	1,373,530	1,445,655	1,699,810
Passenger mileage	79,805,454	79,684,072	93,232,430	115,523,789
Rate per passenger mile	2-36 cts.	2-41 cts.	2-21 cts.	2-13 cts.
Freight (tons) moved	2,937,570	2,786,646	3,513,819	3,797,137
Freight (tons) mileage	446,708,939	548,053,707	721,019,413	735,611,935
Av. rate per ton mile	0-982 cts.	0-848 cts.	0-692 cts.	0-842 cts.
Earnings—				
Passenger	\$1,881,581	\$1,918,609	\$2,062,265	\$2,461,771
Freight	\$4,387,839	\$4,642,243	\$4,986,928	\$6,195,971
Mail, express, &c.	\$292,015	\$307,237	\$297,541	\$293,993
Total gross earnings	\$6,561,435	\$6,872,094	\$7,346,794	\$8,951,735
Operating Expenses—				
Maint. of way, &c.	\$778,948	\$854,554	\$904,613	\$1,226,536
Maint. of equipment	\$72,624	\$68,718	\$623,730	\$670,006
Transport'n expenses	\$2,357,529	\$2,296,394	\$2,455,164	\$2,824,901

	1877.	1878.	1879.	1880.
Taxes	\$302,742	\$204,457	\$201,682	\$197,255
Miscellaneous	441,639	363,075	514,403	820,053
Total	4,508,482	4,367,238	4,699,592	5,738,751
Net earnings	2,052,953	2,504,856	2,647,202	3,212,624
P.ct. op. exp. to earn'gs	68-71	63-55	63-97	64-11

	1878.	1879.	1880.
Net earnings	\$2,504,856	\$2,647,202	\$3,212,624
Interest and dividends	119,664	68,634	134,374
Total income	\$2,624,520	\$2,715,836	\$3,346,998
Disbursements—			
Rentals paid	\$84,310	\$84,310	\$84,310
Interest on debt	1,431,640	1,403,472	1,385,120
Dividends	(4) 749,526	(5½) 1,030,601	(8) 1,499,056
Miscellaneous	97,840	97,840	70,000
Balance, surplus	161,202	97,453	208,512

Total. 2,624,520 2,715,836 3,346,998  
The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1880 sales amounted to \$481,341, leaving 408,881 acres unsold, valued at \$3,066,607. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$4,000,000, secured by mortgage on that road, were issued. (V. 32, p. 205, 368, 437, 497, 511, 679, 686; V. 33, p. 225, 358, 709, 744.)

**Middleton Unionville & Water Gap.**—Oct. 1, 1879, owned from Middleton, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, '68. Is leased to the N. J. Midland RR. at a rental of 7 per cent on stock (\$123,850) and interest on b'ds. G. Burr, Pres't, Warwick, N.Y.

**Midland North Carolina.**—American Loan & Trust Co., Boston, is trustee, see V. 34, p. 461.

**Milwaukee Lake Shore & Western.**—Dec. 31, 1880, owned from Milwaukee, Wis., to Wausau, Wis., 210 miles; branches—Hortonville to Oaksho, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Biranwood, 5 miles; total operated, 244 miles. The company defaulted on the interest of its bonds in Dec. 1873, and on Dec. 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. Pref. stock has a prior right to 7 per cent from net earnings. In 1880 gross earnings were \$427,751; net earnings, \$134,487. For year ending June 30, 1881, net income was \$139,704, and 6 per cent for 1881 on income bonds is to be paid in 1882. (V. 32, p. 232, 288, 569, 578, 636, 657; V. 33, p. 580; V. 34, p. 115, 177.)

**Milwaukee & Northern.**—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., 22 miles; total operated, 126 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter June 5, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, terminable by either party on 6 months' notice, on Feb. 1, 1882, the lessee gave such notice. Gross earnings 1879, \$353,251; net, \$136,033. Gross in 1880, \$470,861; net, \$175,053. Gross in 1881, \$530,250; net, \$193,944. (V. 32, p. 335, 437; V. 34, p. 147.)

**Mine Hill & Schuylkill Haven.**—Nov. 30, 1881, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

**Minneapolis & St. Louis.**—Dec. 31, 1880, owned from Minneapolis to Albert Lea, 108 miles; Albert Lea to Fort Dodge, 102 miles; Wyoming to Taylor's Falls (½ owned), 21 miles; leased, Minneapolis to Total Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; total operated, 389 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1878-9, were \$471,344; net earnings, \$186,640; 1879-80, gross, \$819,558; net, \$256,650. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. Bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued. The common stock of \$2,000,000 authorized and \$6,000,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, la., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 32, p. 121, 500, 569, 612; V. 33, p. 201, 470, 528; V. 34, p. 62.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Minneapolis &amp; St. Louis—(Continued)—</b>									
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	\$1,000	\$280,000	7 g.	M. & N.	N.Y., Continental N. Bk.	Jan. 1, 1907	
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909	
Mortgage on Southwestern extension	53	1880	1,000	636,000	7 g.	J. & D.	New York.	Dec. 1, 1910	
Mortgage on Lake Superior Extension	21	1880	1,000	246,000	7	J. & D.	do	June 1, 1910	
2d mort. bonds, income, 5 & 10 years.	172	1881	1,000	500,000	7 g.	J. & J.	N.Y., Continental N. Bk.	Jan. 1, '86-'91	
1st mortgage, gold, Pacific Extension	132	1881	1,000	930,000	6 g.	A. & O.	New York	April 1, 1921	
Mississippi & Tennessee—1st mortgage, series "A."	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902	
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,003,000	8	J. & J.	do do	July 1, 1902	
<b>Missouri Kansas &amp; Texas—Stock—</b>									
1st m., gold, sink. fund, on road and land (U.P.S. Br)	1,276	1880	100	40,897,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899	
1st mortgage, gold (Tebbo. & Neesho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903	
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,772,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906	
2d mortgage, income (interest cumulative)	786	1876	500 ec.	8,128,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911	
Bonneville Bridge bonds, gold, guar.	1,276	1880	1,000	956,000	7 g.	M. & N.	do do	May 1, 1906	
General consol. M. gold (for \$45,000,000)	1,276	1880	1,000	9,358,000	6 g.	J. & D.	do do	Dec., 1920	
East Line & Red River.	1880	1880	1,000	447,000	6 g.	J. & D.	do do	1900	
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	768,000	7 g.	M. & N.	New York, Co.'s Office.	May 1, 1890	
do do 2d mortgage	70	1872	1,000	32,000	7 g.	M. & N.	do do	May 1, 1892	
Internat. & Gt. North'n, 1st mort., gold.	734	1879	1,000	7,954,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919	
do 2d mort. income, not cumulative.	734	1879	500 ec.	507,500	8	M. & S.	do do	Sept. 1, 1909	
do 2d mortgage	734	1881	100	70,000	6	M. & S.	do do	1909	
<b>Missouri Pacific—Stock—</b>									
1st mortgage, gold.	283	1868	1,000	30,000,000	13 g.	Q. - J.	New York Office.	April 1, 1882	
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,573,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888	
Real estate (depot) bonds.	1872	500 ec.	800,000	800,000	8	M. & N.	do do	July, 1891	
Debt to St. Louis County (no bonds).	299	1876	1,000	700,000	7	month'y	St. Louis.	May 1, 1892	
3d mortgage.	708	1880	1,000	3,828,000	7	M. & N.	N.Y., Mercantile Tr. Co.	Feb., 1885	
Consol. M., gold, for \$30,000,000 (coup. or reg.)	154	1873	1,000	5,000,000	6 g.	M. & N.	do do	Nov., 1920	
Carondelet Branch, 1st mortgage.	154	1873	1,000	250,000	6 g.	A. & O.	do do	Oct. 1, 1893	
Missouri River RR., 1st mort.	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889	
Leavenworth Atch. & N. W., 1st mort., guar.	210	1887	1,000	650,000	7	F. & A.	do do	Aug. 1, 1892	
St. Louis & Lexington, 1st mort.	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897	
St. L. Iron Mt. & So., 1st mort., coupon	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1895	
do 2d mor., gold, coup., may be registered									
do Ark. Branch, 1st mort., gold, land gr.									

**Mississippi & Tennessee.**—September 30, 1881, owned from Grenada, Miss., to Memphis, Tenn., 160 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for three years past were: 1878-79, gross, \$373,687; net, \$169,955; 1879-80, gross, \$525,489; net, \$269,379; 1880-81, gross, \$492,186; net, \$194,346. (V. 34, p. 59.)

**Missouri Kansas & Texas.**—Dec. 31, 1880, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Holden (Mo. Pac. R.R.) to Paola, Kan., 54 miles; Denton, Tex., to Gainesville, Tex., 40 miles; Denison to Greenville, Tex., 35 miles; total, 879 miles. International & Great Northern, March, 1882, from Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated March, 1882, 760 miles.

The Missouri Kansas & Texas Company was organized April, 1870. It embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and the Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Bonneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$35,000,000, to make extensions to Ft. Grande River and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 reserved to take up income bonds and interest, with bonds under this mortgage which may carry less than 6 per cent interest.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International R.R. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization of the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent—2½ per cent March 1 and 2½ per cent Sept. 1, 1881. The option was given to exchange these for the new 6 per cent second mortgage bond. Prices of Missouri Kansas & Texas stock have been:

1882.	1881.	1882.	1881.
Jan. .... 39½-35½	48-40½	July ..... 51½-40½	44-37
Feb. .... 38½-26½	50½-39½	August ..... 45½-37	44-39½
March .... 36½-26½	47½-42½	September ..... 42½-36½	44½-38½
April ..... 47½-43	44½-43	October ..... 44½-38½	41½-34½
May ..... 54-44½	44½-43	November ..... 44½-38½	
June ..... 53½-49	44½-43	December ..... 41½-34½	

No pamphlet report of M. K. & T. for 1880 was issued, but the returns to Poor's Manual had the following: "Operations for year ending Dec. 31, 1880.—Trains run (passenger, 845,494, freight, 2,026,102), 2,871,496 miles. Total engine service, 3,550,004 miles. Passengers carried, 35,075; freight, 24,796,548; average fare, 33¢ cents. Freight moved, 859,218 tons; moved one mile, 188,024,404 tons. Average rate, 1.65¢ cents.

Earnings.	Expenditures.
From passenger ..... \$920,201	For maintenance of way ..... \$994,075
From freight ..... 3,110,461	For rolling stock ..... 832,341
From mail, express, &c. .... 232,388	For transportation, &c. .... 789,628

Total (\$4,721 57 p. m.) \$4,161,671 Total (\$2,976 62 p. m.) \$2,616,045

"Balance, net earnings, (37-14 per cent.), \$1,545,625. Interest charges for year on 1st consol. and underlying 1st mort. bonds, \$1,252,230."

Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earnings.
1876.....	786	\$3,217,275	\$1,215,999
1877.....	786	3,197,321	952,211
1878.....	786	2,981,681	428,838
1879.....	786	3,344,291	1,271,541
1880.....	786	4,161,671	1,545,625

(—V. 32, p. 101, 183, 205, 335, 421, 469, 526, 552, 613, 652, 659, 685, 689; V. 33, p. 47, 74, 201, 358, 404, 412, 470, 589, 716, 736; V. 34, p. 292, 344, 378.)

**Missouri Pacific.**—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$300,000.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c. The St. Louis Iron Mountain & Southern stock was merged in the Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain. In August, 1881, a circular was issued giving holders (Aug. 8) of ten shares Mo. Pac. stock the right to take one share in the Hudson River Contracting Co., to build 250 miles of new road from Knobel, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

It is stated that no annual report will be issued for the year 1881, but the following very brief income account was published in the N. Y. World, which obtains the most information of roads under the Gould management:

Gross earnings .....	\$6,722,477
Income received from dividends and interest on Investments .....	1,918,480

Gross receipts .....	\$3,640,957
Expenses, operating .....	\$3,505,716
Expenses, taxes, rentals, &c. ....	774,403
Interest on bonds .....	1,293,371

Gross expenditures .....	5,575,491
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Surplus available for dividends .....	\$3,065,466
Dividends paid during year .....	1,524,167

Net surplus .....	\$1,541,299
Balance to credit of income account Dec. 31, 1880 .....	2,516,457

Balance to credit of income account Dec. 31, 1881..... \$4,057,756

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing since, and suit has been commenced to compel the payment of interest. The company offers to exchange them for the new 5 per cent mort. bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mort. The St. L. I. M. & So. annual report for 1880 was published in V. 32, p. 285. Comparative earnings, &c., of St. L. I. M. & S. for four years are as follows:

	1877.	1878.	1879.	1880
Total gross earn'gs ..	4,500,422	4,514,321	5,292,611	6,265,597
INCOME ACCOUNT.				
Receipts—				
Net earnings .....	2,131,902	1,945,956	2,300,555	2,190,371
Disbursements—				
Interest on bonds .....	1,740,207	1,814,600	2,222,194	2,083,899
Other interest .....	390,199	167,027	40,438	71,037
Disco't on con. m. bds. ....	667,800			
Miscellaneous .....	32,825	84,660	379,257	163,823
Balance, deficit ..	699,129	120,331	341,334	129,398

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—				
Road and equip'm't ..	44,960,735	45,237,716	45,689,508	47,321,485
Real estate .....	753,582	656,977	598,313	111,675
Lands .....	3,742,908	3,648,008	3,556,473	3,407,968

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Missouri Pacific—(Continued)—</i>									
St. L. Mt. & S. Cairo Ark. & T., 1st, gold, ep. or reg.	71	1872	\$1,000	\$1,450,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	do	June 1, 1897
do Cairo & Fulton, 1st, gold, on roads & land	304	1870	1,000	7,782,000	7 g.	J. & J.	do	do	Jan. 1, 1891
do 1st pref. income bonds, reg. (cumulative)	.....	1879	1,000	(?)	7	March.	do	do	Feb. 1, 1890
do 2d pref. income bonds, reg. (cumulative)	.....	1879	1,000	(?)	6	March.	do	do	Feb. 1, 1890
do General consol. n. ort. (for \$32,036,000)	686	1881	1,000	10,000,000	5 g.	A. & O.	do	do	April 1, 1931
<i>Mobile &amp; Alabama Grand Trunk—Stock—</i>									
1st mortgage bonds (\$20,000 p. m.), coupon	56	.....	100	450,000	.....	.....	.....	.....	.....
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	do	July 1, 1910
3d mortg. bonds	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	do	Jan., 1889
Mobile & Montg.—Stock	.....	1877	1,000	800,000	4	J. & D.	do	do	June, 1897
Mobile & Ohio—Stock	186	.....	100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	do	Feb. 2, 1886
<i>Mobile &amp; Ohio—Stock</i>									
New mortgage, principle payable in gold	506	.....	100	5,320,600	.....	.....	.....	.....	.....
1st pref. inc. and s. f. debentures, not cumulative	472	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	do	Dec. 1, 1927
2d do do do do do do do do do do do do do	.....	1879	.....	5,300,000	7	Yearly.	New York City.	do	.....
3d do do do do do do do do do do do do do	.....	1879	.....	1,850,000	7	Yearly.	do	do	.....
4th do do do do do do do do do do do do do	.....	1879	.....	600,000	7	Yearly.	do	do	.....
.....	.....	1879	.....	900,000	7	Yearly.	do	do	.....
Cairo extension (Ky. & Tenn. RR.)	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	do	July 1, 1892
Montpelier & Wells River—Stock	40	.....	.....	800,000	2	A. & O.	Boston.	do	.....
Morgan's L. & T. 1st mort. gold (N. O. to M. City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	do	April 1, 1918
1st mortgage, extension, gold	150	1880	1,000	1,800,000	6 g.	J. & J.	do	do	July 1, 1920
Morris & Essex—Stock	137	.....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	do	Jan. 3, 1882
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do	do	May 1, 1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do	do	Aug. 1, 1891
Convertible bonds	.....	Various	1,000	284,000	7	J. & J.	do	do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do	do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,050,000	7	J. & D.	do	do	June 1, 1915
Special real estate mortgage	.....	.....	.....	1,025,000	7	.....	.....	.....	.....
<i>Nashua &amp; Lowell—Stock—</i>									
Nashua & Lowell—Stock	54	.....	100	800,000	4	M. & N.	Boston & Nashua.	do	Nov. 1, 1881
Bonds for freight depot (gold)	.....	1873	.....	200,000	6	F. & A.	Bost., Parker & St. Ck. pole.	do	Aug. 1, 1893
<i>Nashville Chattanooga &amp; St. Louis—Stock—</i>									
Nashville Chattanooga & St. Louis—Stock	463	.....	25	6,670,325	1½	A. & O.	New York & Nashville.	do	April 20, 1882
Bonds to U. S. Government, 2d mort.	340	1871	10,000	500,000	4	J. & D.	Washington.	do	June, 1891
Bonds endorsed by Tenn.	151	1857	1,000	406,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	do	1881 to 1886
1st mort. (for \$6,500,000), coup.	340	1873	1,000	5,894,000	7	J. & J.	do	do	July 1, 1913
2d mort.	321	1881	1,000	1,000,000	6	J. & J.	do	do	July 1, 1901
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do	do	Jan. 1, 1917

	1877.	1878.	1879.	1880.
Bills & acc'ts receivable.....	241,383	198,311	506,630	493,408
Materials, fuel, &c.....	208,458	342,363	242,313	365,822
Cash on hand.....	1,116,081	1,236,415	1,577,753	1,706,142
Income account.....	5,000	604,827	656,677	7,61,472
Miscellaneous items.....	.....	.....	.....	.....
Total assets.....	51,028,147	52,335,184	53,219,959	54,322,156
Liabilities.....	.....	.....	.....	.....
Stock.....	21,471,151	21,469,101	21,458,961	21,459,821
Funded debt.....	25,909,000	25,909,000	30,065,657	30,078,810
Certs. & unfund. do.....	2,440,125	2,438,165	108,210	18,202
Bills payable, &c.....	430,415	539,029	489,019	1,727,205
Interest accrued, &c.....	777,456	1,979,889	1,095,111	1,938,117

\* This includes \$585,105 of Arkansas land trust notes.

(V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 21, 75, 100, 125, 155, 176, 273, 304, 386, 442, 507, 560, 687; V. 34, p. 20, 265, 292, 316, 317, 344, 345.)

**Mobile & Ala. Grand Trunk.**—Dec. 31, 1880, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$450,000; 1st mortgage bonds, \$1,124,000. City Mobile bonds donated \$750,000. The company has been in default, and will be sold in foreclosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. T. G. Bush, President. (V. 32, p. 636.)

**Mobile & Girard.**—May 31, 1881, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. Gross earnings in 1878-9 were \$195,907 and net earnings, \$60,335. In 1879-80 gross earnings \$228,039; net, \$78,704. In 1880-81, gross, \$275,846; net, \$86,673. (V. 33, p. 73.)

**Mobile & Montgomery.**—Dec. 31, 1880, owned from Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1878 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713. (V. 34, p. 265.)

**Mobile & Ohio.**—June 30, 1881, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 22 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description was taken. The new liens issued and to be issued are as follows: First—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. Second—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mob. & O. RR. Co., after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority of all of the decrees of the Circuit Court of the United States, adjusting and establishing said in-

debtedness, are assigned and transferred to the Farmers Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six week's notice being given.

In August, 1881, 7 per cent was declared on 1st preferred incomes, payable 3½ Sept. 1, 1881, and 3½ February 1, 1882; also 2 per cent on 2d incomes, payable Feb. 1, 1882.

The last annual report was published in the CHRONICLE of September 10, 1881, V. 33, p. 281. Operations for five years ending June 30:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	529	9,044,770	61,388,247	\$2,072,634	\$103,226
1877-8.....	529	8,715,815	70,706,581	2,008,540	376,321
1878-9.....	506	6,968,900	58,339,703	1,830,620	379,468
1879-80.....	506	10,468,635	80,406,765	2,284,615	824,966
1880-81.....	.....	11,812,655	86,956,914	2,377,817	815,330

\* After deducting all expenses, including extraordinary.

(V. 33, p. 176, 281, 329, 358; V. 34, p. 115.)

**Montpelier & Wells River.**—Dec. 31, 1880, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877, D. R. Sordwell, President, East Cambridge, Mass. Gross earnings in 1879, \$84,520; net, \$19,553; in 1880, gross, \$86,479; net, \$20,629.

**Morgan's Louisiana & Texas Railroad & Steamship Co.**—October, 1881, owned from New Orleans to Morgan City, 80 miles, and branches 30 miles; total, 110 miles; extension, Morgan City to Alexandria, La., 150 miles; total, 260 miles. This company's application to the New York Stock Exchange, July, 1881, stated that: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. It operates 216 miles of completed road in Louisiana, and has 44 miles of contract road in Texas. The capital stock is \$5,000,000. Chas. A. Whitney, President, New Orleans, La. (V. 33, p. 100.)

**Morris & Essex.**—Dec. 31, 1880, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; total operated, 118 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876.....	121	\$3,452,319	\$1,184,723	7
1877.....	121	3,368,441	1,222,507	7
1878.....	121	2,710,117	782,328	7
1879.....	121	3,515,097	1,559,354	7
1880.....	121	3,823,652	1,440,193	7

The loss to lessee in 1879 was \$900,701; in 1880, \$1,012,416. (V. 32, p. 183, 577.)

**Nashua & Lowell.**—March 31, 1880, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 19 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. There are also \$100,000 5 per cent bonds due July 1, 1900, and the company holds \$300,000 cash assets against the debt. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	54	10,832,906	7,526,444	481,358	140,306	2
1878-9.....	54	6,610,125	7,733,360	377,000	168,793	6
1879-80.....	54	6,224,991	9,281,579	391,923	160,152	6½

(V. 32, p. 16, 43, 335.)

**Nashville Chattanooga & St. Louis.**—June 30, 1881, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashville to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; McMinnville to Caney Fork, 13 miles; Decatur to Fayettev., 40 miles; Centerville Branch, 20 miles; Duck River RR. (leased), 35 miles; total, 521 miles. The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds. For six months ending Dec. 31, 1881, gross receipts were \$996,033, against \$1,024,743 in 1880; net receipts, \$393,778, against \$404,241; net surplus over interest, &c., \$124,836, against \$169,927. Following is a statement of receipts, &c., for the year ending June 30, 1881:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal—When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Nashville Chattanooga &amp; St. L.—(Continued)—</i>									
Bonds of N.C. & St. L., 1st mort. on Tenn. & Pac. ....	30	1877	\$1,000	\$300,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	Jan. 1, 1917	
do do for Jasper Branch .....	7½	1877	1,000	90,000	8	J. & J.	do do	Feb. 1, 1907	
<i>Nashville &amp; Decatur—Stock, guar'd &amp; p. c. by L. &amp; N.</i>	122	1877	1,000	1,827,000	3	J. & J.	do do	Dec., 1881	
1st mort. guar. s. f. ....	122	1877	500	1,900,000	7	J. & J. D.	N. Y., Drexel M. & Co.	July 1, 1900	
2d mortgage .....	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887	
<i>Natchez Jackson &amp; Columbus—1st mortgage</i>	99	....	....	176,200	10	....	....	....	
<i>Natchez—Stock</i>	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 13, 1882	
<i>Nesquehoning Valley—Stock</i>	18	....	50	1,300,000	3½	M. & S.	Philadelphia, Co.'s office	Mar. 1, 1882	
<i>Nevada Central—1st mort., gold (sunk. f., \$20,000)</i>	94	1879	1,000	1,000,000	6 g.	A. & O.	N. Y., Hatch & Foote.	Oct. 1, 1904	
<i>Nevada County—1st mortgage</i>	23	1876	....	200,000	8	....	....	Jan. 1, 1886	
<i>Newark &amp; Hudson—1st mortgage</i>	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. R. R.	Sept., 1901	
<i>Newark Somerset &amp; Stralder, O.—1st mortgage</i>	44	1869	500 &c.	1,164,500	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1899	
<i>Newburg Dutchess &amp; Connecticut—Income bonds</i>	12	....	....	250,000	7	....	....	....	
<i>New Castle &amp; Beaver Valley—1st mortgage</i>	15	....	50	700,000	(1)	Q.—J.	N. Y., Office N. Y. L. E. & W.	Apr., 1882	
<i>New Castle &amp; Derby—1st &amp; 2d mortgages</i>	13	68&70	500 &c.	525,000	7	Various	Newcastle, Penn.	1898 to 1900	
<i>New Haven &amp; Northamp. (canal RR.)—Stock</i>	127	....	100	2,460,000	3	....	N. Haven, Mech. Bank.	Oct., 1872	
Mortgage bonds, coupon .....	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899	
Bonds convertible, tax free, coupon .....	....	1879	1,000	100,000	6	A. & O.	do do	Apr., 1882	
Holyoke & W. leased, 1st M. (\$60,000 68, '98 guar.)	17	1870	1,000	1,000,000	6 & 7	A. & O.	do do	Apr. 1, 1901	
Consol. sinking fund and mort. bonds .....	30	1880	500 &c.	275,000	6	M. & N.	do do	Apr., 1900	
<i>New Jersey &amp; New York—1st mort. (reorganization)</i>	78	1879	600	1,419,600	6	J. & J.	N. Y., Cent. of N. J. Office	July 15, 1899	
<i>N. Y. &amp; Southern—1st mort. (int. guar. by N. Y. &amp; L. E.)</i>	78	1879	600	200,000	7	J. & D.	New York.	Dec. 1, 1899	
Long Branch & Sea Shore, 1st mort., guar. ....	100	....	100	1,500,000	11½	Q.—J.	New London, Office.	Apr. 1, 1882	
<i>New London Northern—Stock</i>	100	1865	100&c.	300,000	6	A. & O.	N. Y., Bk of N. America	Sept., 1885	
1st mortgage bonds .....	100	1872	500 &c.	357,500	7	J. & D.	do do	July, 1892	
2d mortgage .....	121	1880	1,000	812,000	5	J. & D.	do do	July, 1910	
Consol. mortgage (for \$1,500,000) .....	147	1880	1,000	5,000,000	6 g.	J. & J.	N. Y., Drexel M. & Co.	Jan. 1, 1900	
<i>New Orleans Mobile &amp; Texas—1st mort.</i>	141	1880	1,000	3,000,000	6 g.	April	N. Y., Farmers' I. & T. Co.	May, 1930	
2d mortgage, debenture (non-cumulative), rep. ....	113	1874	\$100&c.	4,000,000	6 g.	M. & N.	N. Y., Gr. Central Depot	May 1, 1901	
<i>N. Y. &amp; Canada—1st M., sterling, guar. D. &amp; H. Can.</i>	1,000	....	\$100	89,428,300	2	Q.—J.	do do	Apr. 15, 1882	
<i>New York Central &amp; Hudson River—Stock</i>	....	1853	500 &c.	6,632,300	6	M. & N.	do do	May 1, 1883	
Premium bonds .....	....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883	
Bonds, B. & N. F. stockholders .....	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883	
Bonds railroad stock (N. Y. Central) .....	....	....	....	....	....	....	....	....	

Gross receipts.....\$2,256,186  
Operating and extraordinary expenses.....1,811,780  
Surplus over operating expenses.....\$444,405  
Interest and taxes.....\$541,514  
Earnings for five years ending June 30 were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. c.
1876-7.....	341	\$1,632,277	\$682,302	3
1877-8.....	454	1,871,709	767,995	2
1878-9.....	454	1,736,723	715,133	3
1879-80.....	508	2,009,123	914,407	3½
1880-81.....	528	2,256,186	878,009	4
(-V. 32, p. 39, 231, 232, 313, 335, 437, 553, 685, 686; V. 33, p. 101, 176, 201, 304, 329, 356, 442, 717; V. 34, p. 87, 196, 314, 460.)				

*Nashville & Decatur*—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. R. R. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. R.R. and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

*Natchez Jackson & Columbus*—Jan., 1882, had built from Natchez, Miss., beyond Martin, Miss., 60 miles. In progress to Jackson and beyond sold in New York by Britton & Barr. See report, V. 34, p. 314, in which new financial plan is proposed.

*Nesquehoning*—Sept. 30, 1881, owned from Nesquehoning Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury R.R., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Nesquehoning Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7.....	66	5,899,088	4,308,194	\$520,820	\$207,759	10
1877-8.....	66	6,214,917	5,742,605	477,854	206,301	10
1878-9.....	66	6,214,917	5,742,605	477,854	206,301	10
1879-80.....	66	7,297,580	6,489,903	592,151	222,673	10
1880-81.....	66	....	....	614,410	201,390	10
(-V. 32, p. 621.)						

*Nesquehoning Valley*—Dec. 31, 1880, owned from Nesquehoning Junction, Pa., to Tannemund, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 18 miles; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

*Nevada Central*—Dec. 31, 1881, owned from Battle Mountain to Lodi, Nev., 86 miles; branch, Lodi, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000. Gross earnings, 1881, \$147,558; operating expenses, \$127,605.

*Nevada County*—Dec. 31, 1880, owned from Colfax to Nevada City, Cal., 23 miles, narrow gauge. In 1880 gross earnings were \$115,655; net, \$41,168. Stock, \$242,200. J. C. Coleman, Pres., Grass Valley, Cal.

*Newark & Hudson*—Dec. 31, 1881, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$38,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

*Newark Somerset & Stralder*—Sept. 30, 1880, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Manuf. & Newark for 14 years from Jan. 1, 1872. Operated by the B. & O., which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$783,900, and preferred, \$189,550. Gross earnings in 1877-8, \$135,295; net, \$50,749; deficit to lessee, \$5,251.

*Newb. Dutchess & Conn.*—Sept. 30, 1880, owned from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. R.R. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were \$135,923; net, \$59,921; in 1878-9, gross, \$164,458; net, \$18,546; in 1879-80, gross, \$166,231; net, \$29,040. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moor's Mills, N. Y.

*Newburg & N. Y.*—Oct. 1, 1880, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie R.R., at \$17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, \$500,000.

*New Castle & Beaver Val.*—Dec. 31, 1881, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. R.R. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611.

*New Haven & Derby*—Sept. 30, 1881, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$106,478; net, \$52,535; second mortgage bonds in 1879-80, \$122,596; net, \$48,776; in 1880-81, gross, \$147,564; net, \$48,268.

*New Haven & Northampton*—Sept. 30, 1881, owned from New Haven, Conn., to Williamsburg, Mass., 84 miles; exten. Northampton to Conway Junction, 18 miles; branches—Farmington, Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 9 miles; leased, Holyoke & Westfield R.R., 10 miles; total, 135 miles, and 2½ miles of Troy & Greenfield road from Conway Junction to North Adams is used; total, 163 miles. In April, 1881, a control of the road was sold to N. Y. N. H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9.....	109	4,727,857	14,912,798	\$588,280	\$222,207
1879-80.....	144	5,614,750	16,365,182	694,506	276,287
1880-81.....	144	5,612,006	18,705,805	751,611	298,137

(-V. 32, p. 99, 421; V. 34, p. 202.)

*New Jersey & New York*—November, 1880, owned from Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 30 miles; leased, Nanuet & New City R.R., 5 miles; total operated, 35 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. R.R. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Gross in 1880, \$182,012; net, \$15,529. (V. 32, p. 611.)

*New Jersey Southern*—Dec. 31, 1880, owned from Red Bank, N. J., to Atison, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atison to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atison to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$1,000,000. The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore R.R. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds. The road is now operated as a part of the Central New Jersey system. (V. 32, p. 121.)

*New London Northern*—September 30, 1881, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. R.R. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	100	4,765,084	11,610,469	\$470,455	\$129,609	6
1878-9.....	100	4,927,957	12,637,957	479,102	159,484	6
1879-80.....	100	6,144,189	18,975,296	591,346	179,030	6
1880-81.....	100	6,415,412	19,318,243	611,043	197,717	6

*New Orleans Mobile & Texas*—Dec. 31, 1880, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1880, and this company organized. Stock is \$4,000,000. The road was leased May 8, 1880, to Louisville & Nashville, which operates it. The L. & N. sold its own \$6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. The second mortgage debentures can be paid off before maturity. (See full statement in CHRONICLE, V. 31, p. 325.)

*New York & Canada*—Dec. 31, 1880, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings in 1878-9 were \$127,502; in 1879-80, \$294,984. (-V. 32, p. 98.)

*New York Central & Hudson*—Sept. 30, 1881, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches: on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbach, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1862.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>New York Central &amp; Hudson Riv.—(Continued)—</i>								
Bonds real estate (New York Central).....	.....	1854	\$1,000	\$162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds.....	.....	1854	1,000	2,391,000	6	J. & D.	N. Y., Gr. Central Depot.	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River).....	.....	1854	1,000	1,422,900	7	J. & D.	do do	June, 1885
New mortgage, \$30,000,000 coupon or reg. {	840	1873	1,000	22,465,000	7	J. & J.	do do	Jan. 1, 1903
2d mortgage, \$22,000,000 {	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.)	.....	1881	100	50,000,000	.....	J. & D.	N. Y., Metrop'tan N. Bk.	Dec. 1, 1921
1st mortgage (for \$15,000,000).....	521	1881	1,000	15,000,000	6	J. & D.	N. Y., Company's Office.	May 1, 1910
N. Y. City & Northern—General mort. ....	62	1880	500 &c.	3,685,000	6	M. & N.	do do	1911
2d mortgage, for \$2,000,000.....	.....	1881	.....	(f)	6	.....	.....	.....
New York & Greenwood Lake.—1st mortgage.....	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income.....	.....	.....	100 &c.	1,800,000	7	M. & S.	do do	.....
New York & Harlem—Common stock.....	132	.....	50	8,500,000	2 (C. line)	J. & J.	N. Y., Gr. Central Depot.	April 1, 1882
Preferred stock.....	.....	.....	50	1,500,000	2 (C. line)	J. & J.	do do	April 1, 1882
Consol. mort., coup. or reg., (for \$2,000,000).....	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
N. Y. Lakeanna & Western.—Stock (\$10,000,000)	.....	.....	100	(f)	.....	.....	.....	.....
1st mortgage, coupon, may be registered.....	200	1881	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
N. Y. Lake Erie & West.—Stock, common.....	.....	.....	100	76,943,100	.....	.....	.....	.....
Preferred stock.....	.....	.....	100	7,632,200	6	.....	.....	Jan. 15, 1882
1st mortgage (extended in 1867 to 1897).....	.....	1847	1,000	2,482,000	7	M. & N.	New York, Co.'s Office	May 1, 1897
2d mortgage, convertible (extended in 1879).....	.....	1879	1,000	2,150,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage.....	.....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mort., conv. (extended in 1880 at 5 per cent)	.....	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, convertible.....	.....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds.....	.....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage.....	.....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
1st consolidated mortgage, gold.....	459	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds.....	.....	1878	500 &c.	3,702,157	7 g.	M. & S.	do do	Sept. 1, 1920
Reorganization 1st lien bonds, gold.....	.....	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
N. Y. L. E. & W., new mort., gold, 2d consol.....	.....	1878	500 &c.	24,400,000	6 g.	J. & D.	do do	Dec. 1, 1969
do do do do fund. coup. ....	.....	1878	500 &c.	8,597,400	5-6 g.	J. & D.	do do	Dec. 1, 1969
do do income bonds (non-cumulative).....	.....	1878	300 &c.	508,008	6	J. & D.	do do	June 1, 1977
New York & Long Branch—Stock.....	23	.....	.....	2,000,000	.....	.....	.....	.....
Mortgage bonds (\$1,500,000).....	.....	1882	.....	(f)	.....	.....	.....	.....
N. Y. & N. England—Stock (\$20,000,000 authorized)	263	.....	.....	8,562,000	.....	.....	.....	.....
1st mortgage, new (\$6,000,000 are 7s).....	263	1876	1,000	9,000,000	6 & 7	J. & J.	N. Y. Kidder, P. & Co.	Jan., 1905

and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

1882.		1881.		1880.		1879.	
Jan.	135½-128½	155	-147½	July	146½-141½	145½-141½	145½-141½
Feb.	134-128¼	151½	-140	August	145½-141½	145½-141½	145½-141½
March	134½-129	148¾	-x42½	Sept'ber	143½-141½	143½-141½	143½-141½
April		147	-140½	October	142½-135½	142½-135½	142½-135½
May		152½-145		Nov'ber	140½-136½	140½-136½	140½-136½
June		151½	-x145	Dec'ber.	139½-130¼	139½-130¼	139½-130¼



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Ethiopian, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
New York New Haven & Hartford—Stock.	141	.....	\$100	\$15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 2, 1882	
Harlem & Portchester, 1st mortgage guaranteed.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903	
do do 2d mort., coup. or reg.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911	
New York Ontario & Western—Preferred stock.	344	.....	.....	2,000,000	.....	.....	.....	.....	
Common stock.	344	.....	.....	58,113,982	.....	.....	.....	.....	
New York Penn. & Ohio—Prior lien bonds, gold, &c.	427	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895	
1st mort., gold, incomes till July, 1895, &c.	460	1880	500 &c.	35,930,000	7 g.	J. & J.	do do	July 1, 1905	
2d mortgage, incomes, &c.	460	1880	500 &c.	13,680,000	5 g.	M. & N.	do do	May 1, 1910	
3d mortgage, incomes, &c.	460	1880	500 &c.	29,000,000	5 g.	M. & N.	do do	Nov., 1915	
Leased lines rental gold bonds (Cl. & M.).	.....	1872	1,000	3,535,000	4, 5, 6	J. & J.	London, Co.'s Office.	Jan., 1902	
do (P. P., V. & S. & A.).	.....	1873	1,000	3,568,000	2 &c.	J. & J.	do do	Jan., 1903	
N. Y. Pittsburg & Chic.—1st M., gold (\$18,000 p. m.).	62	1881	500 &c.	3,000,000	6 g.	J. & J.	New York Agency.	July 1, 1921	
N. Y. Proc. & Boston—(Stonington)—Stock.	50	1869	1,000	1,000,000	7	J. & J.	N. Y., M. Morgan & Sons.	Feb. 10, 1882	
First mortgage.	12	1881	1,000	300,000	4	A. & O.	do do	July 1, 1899	
1st mortgage.	12	1881	1,000	500,000	6	J. & J.	do do	April 1, 1901	
N. Y. Susqueh. & Western—New mort. (\$5,500,000).	72	1881	1,000	500,000	6	J. & J.	N. Y., Nat. Park Bank.	1911	
First mortgage, Midland of New Jersey.	72	1880	500 &c.	3,000,000	6 & 5	A. & O.	do do	April 1, 1910	
Mortgage bonds on Paterson Extension.	.....	.....	.....	250,000	6	.....	.....	1911	
N. Y. Texas & Mexican—1st mort., gold land grant.	.....	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912	
N. Y. W. Shore & Buff.—1st M., gold (for \$30,000,000)	.....	1881	1,000	703,000	6 g.	A. & O.	New York & London.	July, 1892	
N. Y. Woodhull & Rockaway—1st mortgage.	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Flisk & Hatch.	Jan. 1, 1902	
Niagara Bridge & Canandaigua—Stock.	98	.....	.....	1,000,000	3	A. & O.	.....	April 1, 1882	
Norfolk & Western—Common stock.	.....	.....	.....	3,000,000	.....	.....	.....	.....	
Preferred (6 per cent) stock.	.....	.....	.....	15,000,000	1	Q.—Mech.	.....	.....	
General mort., gold.	428	1881	1,000	6,500,000	6 g.	M. & N.	N. Y. and Philadelphia.	Meh. 15, 1882	
Norfolk & Petersburg—2d mort.	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	May 1, 1931	
South Side—1st pref. consol. mort.	133	1866	1,000	403,800	6	J. & J.	N. Y., Nat. Park Bk.	July 1, 1893	
do do 2d do guar. Petersb'g	133	1866	200 &c.	581,300	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, 84-90	
do do 3d do	133	1866	200 &c.	452,800	6	J. & J.	Petersburg, Va.	Jan. 1, 96-1900	
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 1, 96-1900	
do do 4th mortgage.	214	1865	1,000	1,000,000	8	J. & J.	do do	July 1, 1884	
do do stock, 6 per ct. pref.	.....	.....	.....	55,600	.....	.....	.....	Meh. 1, 1900	
North Carolina—Stock, common.	223	.....	100	3,000,000	3	M. & S.	Company Shops, N. C.	July 1, 1882	
Preferred stock.	223	.....	100	1,000,000	3	M. & S.	do do	Meh. 1, 1882	
Mortgage bonds.	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888	

lows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islington and Elmwood to Dedham, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total operated, 478 miles. The extension from Brewster to Fishkill on the Hudson River was completed Nov., 1881.

This was the Boston Hartford & Erie Railroad, which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which fixes the stock of the present company (\$20,000,000). In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. The new mortgage issued in 1879 was to pay for the extension of the road to the Hudson River. On Sept. 30, 1881, there was \$1,980,541 of floating debt. Operations, &c., for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-80	316	30,158,591	39,654,869	\$1,971,536	\$224,254
1879-80	316	44,762,072	43,678,700	2,324,940	771,985
1880-81	478	45,702,022	64,562,865	2,692,374	850,876
(-V. 32, p. 121, 335, 367, 420, 444; V. 33, p. 125, 329, 588, 622, 640; V. 34, p. 205, 461.)					

**N. Y. N. Haven & Hartf.**—Sept. 30, 1881, owned from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle town and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartf. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantee the bonds. In April, 1881, a controlling interest was bought in the New Haven & Northampton RR. stock, by parties in the interest of this company. Operations, &c., for three years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9	152	103,113,443	63,187,479	\$3,912,743	\$1,670,862	10
1879-80	152	125,300,345	78,372,806	4,252,814	1,653,565	10
1880-81	153	152,730,696	116,611,607	4,946,607	1,953,044	10
(-V. 32, p. 421, 978; V. 33, p. 224, 561, 718; V. 34, p. 58.)						

**New York Ontario & Western**—September 30, 1881, owned from Oswego, N. Y., to Middletown, N. Y., 29 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellen ville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing a road to Buffalo. (In Sept. 1881) further agreements were made with the New York West Shore & Buffalo road. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174, to which reference should be made. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. Gross earnings in 1879-80 were \$583,212; net, \$17,508. Gross in 1880-81, \$925,044; net, \$217,543.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	344	5,290,076	12,564,218	\$523,592	\$35,713
1879-80	344	6,346,667	13,974,253	583,212	17,508
1880-81	344	7,251,209	19,511,452	925,044	217,543
(-V. 32, p. 101, 183, 206; V. 33, p. 358, 716; V. 34, p. 87, 174.)					

**New York Pennsylvania & O.**—Dec. 31, 1881, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 393 miles. Leased lines—Cleveland, O., to Toledo, O., to Pa. Line, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R.R. and extension, 14 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five

trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till January 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000. The leased lines' bonds are not a lien of this company; those of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 p. c. (but not less than 2 p. c. during the first two years) arising from the working of the lines whose securities are held by trustees. On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 34, p. 313, gave the following:

	1880.	1881.
Total gross earnings.	5,265,357	5,494,112
Total net income.	1,718,275	1,650,348
<b>Disbursements</b> —		
Interest paid on first mortgage bonds.	35,277	404,524
Interest paid on prior lien bonds.	431,250	480,000
Rental of equipment.	283,614	298,382
Advanced under car trust.	60,879	237,864
General, taxes, &c.	96,345	170,710
Special fund for improvements, &c.	96,345	51,955
Total disbursements.	1,628,365	1,613,435
Balance, surplus.	89,910	6,913
(-V. 32, p. 333; V. 33, p. 226, 502, 588; V. 34, p. 87, 265, 292, 313.)		

**New York Pittsburg & Chicago.**—This is the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of New Jersey. The company is building from Wampum, Pa., to Marion, O., 165 miles, and the whole route from New York City to Marion, O., is expected to be in operation by Jan. 1, 1883. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

**N. Y. Proc. & Boston.**—Sept. 30, 1881, owned from Providence, R. I., to Groton, Conn., 63 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 83 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. For the fiscal year ending Sept. 1, 1880, annual report is given in V. 31, p. 51. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-80	63	17,858,442	10,405,601	\$710,038	\$398,116	10
1878-9	63	19,377,410	11,467,971	689,008	318,656	8
1879-80	71	22,167,232	11,200,326	779,885	349,096	8
1880-81	73	22,862,036	13,098,143	957,717	355,245	8
* Including div. from Stonington Steamboat Co., and other receipts.						
(-V. 32, p. 368; V. 33, p. 559, 715.)						

**New York Susquehanna & Western.**—Jersey City to Unionville, N. Y., 72 miles; Odensburg to Scranton, Pa. (building), 125 miles. This was a consolidation in Sept., 1881, of the Midland of N. J., the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. The lines when completed were to be continuous from Bergen (Jersey City) to Scranton, Pa., but in Dec., 1881, negotiations were made with Del. Laek. & Western, by which connection with the latter will be made at Gravel Place, Pa., between Stroudsburg and Spragueville. The Blairstown road is leased. (See full statement, V. 34, p. 205.) Stock authorized, common, \$20,000,000; preferred, \$10,000,000; issued, \$3,060,600 common, \$2,645,500 preferred. Dividends on preferred are cumulative. (V. 33, p. 265, 282, 716, 718; V. 34, p. 62, 205.)

**New York Texas & Mexican.**—Line in progress from Rosenberg Junction, Texas, to Brownsville, 35 miles. Mortgage \$22,850 per mile, covering 5,120 acres of land, of which half the grant, which is 10,240 acres per mile. About 95 miles finished by May, 1882.

**New York West Shore & Buffalo.**—This is the consolidation in July, 1881, of the N. Y. West Shore & Buf., the Jersey City & Albany and the North River railroads. It is building (by the North River Construction Company) a line parallel to the New York Central to Buffalo, and connecting with the road of the New York Ontario & Western at Middletown, N. Y. The New York terminus is through the new tunnel at Weehawken. (V. 33, p. 24, 226, 358, 326; V. 34, p. 52.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
North Pacific Coast—Stock.	79	....	\$...	\$1,074,900	....	....	....	....
North Pennsylvania—Stock, guar.	58	....	50	4,527,150	1 1/4	Q.—P.	Philadelphia Office.	Feb. 25, 1882
1st mortgage.	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage.	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.	....	....	....	2,569,500	7	J. & J.	do do	1903
Bonds secured by 200,000 ac.	....	....	....	1,200,000	6	....	....	....
Northeastern (S. C.)—Stock, common.	102	1881	50	899,350	6	....	....	....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	86,000	4	M. & N.	....	May, 1882
1st mortgage, new.	102	1869	500	820,000	8	M. & S.	Charleston Office.	Sept. 1, 1899
2d mortgage, new.	102	1869	500	236,000	8	M. & S.	do do	Sept. 1, 1899
Northern (Cal.)—1st mortgage.	112	1877	....	3,148,000	6	I. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort.	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
Northern Central—Stock.	322	....	50	5,000,000	3	J. & J.	Baltimore & Philadel.	Jan. 16, 1882
1st mortgage, State (Maryland) loan.	138	....	....	1,500,000	6	Q.—J.	do do	Irredeemable.
2d mortgage, coupon, sinking fund.	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore	July, 1885
3d mortgage, coupon.	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered.	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
C. cons. general mort., gold, s. f., coup., \$ or 2.	138	74-77	1,000	4,526,000	6 g.	I. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A." coupon.	138	1876	1,000	2,932,000	5	J. & J.	Baltimore.	Jan. 1, 1926
do "B." coupon.	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Northern Central (Mich.)—1st mortgage.	61	....	....	1,525,000	7	....	....	1903
Northern, N. H.—Stock.	82 1/2	....	100	3,068,400	3	J. & D.	Boston Office.	Dec. 1, 1881
Northern of New Jersey—Stock.	21	....	100	1,000,000	....	....	New York Office.	....
1st mortgage, extended.	21	1878	100 &c.	200,000	6	I. & J.	J. City, Hudson Co. Bk.	July, 1888
2d mortgage.	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (s. p. c., not cumulative).	720	....	....	42,312,588	....	....	....	....
Common stock.	....	....	100	49,000,000	....	....	....	....
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,484,000	6	M. & N.	New York Office.	May 1, 1919
Mortgage and land gr. bonds, Fond d'Oreille Div.	209	1879	....	2,915,000	6	M. & E.	do do	Sept. 1, 1919
Consol. M. id. & gold, \$25,000 p. m., coup. or reg.	850	1880	1,000	20,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Northeastern Ohio—Stock.	79	....	....	2,000,000	....	....	....	....
Norwich & Worcester—Stock.	....	....	100	2,604,400	5	I. & J.	Boston, 2d National Bk.	Jan. 10, 1882
New bonds, coupon.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock.	118	....	100	3,077,000	2	I. & J.	Boston Office.	July 10, 1876
Sinking fund bonds.	....	1870	1,000	371,000	8	M. & S.	do	Mar., 1890

N. Y. Woodharen & Rockaway—June 30, 1881, owned from Hunter's Point, L. I., to Rockaway Beach, 12 miles; branch to Far Rockaway, 4 miles; total operated, 16 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is \$1,000,000, and 6 per cent. income bonds, \$1,000,000. (V. 34, p. 265.)

Niagara Bridge & Canandaigua—Oct. 1, 1881, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

Norfolk & Western—Sept. 30, 1881, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; total operated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee, in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and sold out to the company for \$4,000,000 in second mortgage bonds. Default on consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence H. Clark, of Philadelphia, for \$8,605,000, on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182.) The reorganized company is now the Norfolk & Western. The company issued \$15,000,000 preferred stock, \$3,000,000 common stock, and \$10,778,600 new mortgage bonds, to be used according to the plan published in the CHRONICLE, V. 32, p. 334, 421. The statement of earnings, expenses, &c., to Dec. 31, 1881, was in V. 34, p. 61. Operations and earnings for six years past, ending June 30, were:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.
1875-6.....	428	10,616,924	60,610,288	\$1,742,251	\$540,539
1876-7.....	428	9,531,412	67,531,874	1,701,579	600,633
1877-8.....	428	9,470,228	70,797,376	1,781,710	486,898
1878-9.....	428	8,079,780	73,662,480	1,673,131	612,043
1879-80.....	428	9,244,356	98,595,455	1,936,641	943,413
1880-1 (8 mos) 428	8,340,553	68,274,182	1,375,550	732,680	....

—(V. 32, p. 182, 334, 393, 421, 501, 527, 569, 578; V. 33, p. 74, 357, 433, 559, 587, 687; V. 34, p. 61, 292, 409.)

No. Carolina—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich & Danv. Railroad for 30 years at a rental of \$250,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 33, p. 99.)

North Pacific Coast—Dec. 31, 1880, owned from Sanelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$1,074,900. Earnings in 1880, \$275,203; net, \$75,011.

No. Pennsylvania—Nov. 30, 1880, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintn to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimmersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615, and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. (V. 32, p. 184.)

Northeastern (S. C.)—Sept. 30, 1881, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364; in 1879-80, gross, \$404,894; net, \$185,659; in 1880-81, gross, \$454,760; net, \$153,803. (See last annual report, V. 31, p. 651.) The preferred stock is exchangeable for second mortgage bonds.

Northern California—Dec. 31, 1880, owned from W. Oakland to Susan, Cal., 47 miles; extension, Woodland to Willows, 65 miles; leased San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at a rental of \$1,500 per month for Northern and \$300 per month for S. P. & T. The Northern stock is \$4,710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central—Dec. 31, 1881, owned from Baltimore, Md., to Sunbury, Pa., 128 miles; branch—Relay to Green Spring, 9 miles; leased—Shanokin Val. & Potomac RR., 28 miles; Elm. & West. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira J. & Can. RR., 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania RR. interest, and Mr. Geo. B. Roberts is President. The last annual report was published in V. 34, p. 228, showing the application of income for the year 1880 the earnings, &c. In 1882 purchased at par the stock of Union

RR. in Baltimore, \$600,000. The consolidated mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or 2, series "C" dollar and the "million dollar" loan. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C. Income account for four years as follows:

	1878.	1879.	1880.	1881.
Total gross earnings.	3,723,456	4,107,949	5,050,387	5,443,700
Net Receipts—				
Net earnings.	1,118,959	1,246,008	1,795,119	1,656,254
Net interest.	211,179	148,339	132,512	132,512
Other receipts.	180,343	200,961	163,797	271,668
Total net income.	1,510,481	1,595,308	2,091,428	1,927,922
Disbursements—				
Rentals l's d'lines, &c.	484,557	457,742	452,097	476,212
Interest on debt.	894,930	895,140	898,060	895,882
Dividends.	....	....	(2) 146,048	(6) 350,517
Miscellaneous.	106,298	63,260	113,834	10,146
Balt. & Potomac int.	....	....	106,494	37,177

Tot. disbursements, 1,485,585 1,416,142 1,806,533 1,909,934  
Balance, surplus, 24,896 179,166 284,895 117,998  
\* Includes rent of roads and interest on equipment.  
—(V. 32, p. 121, 230, 232, 287, 578; V. 34, p. 115, 228, 231.)

Northern Central (Michigan)—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

Northern, N. H.—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 32, p. 611. The net earnings for the fiscal year ending March 31, 1881, were \$102,223; in 1879-80, \$112,438, and in 1878-9 \$107,372. Prior to that date, earnings were considerably larger. (V. 2, p. 610.)

Northern of New Jersey—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1880 were \$246,771 (V. 32, p. 611.)

Northern Pacific—June 30, 1881, operated from Duluth, Minn., to Bis mark, Dak. Ter., 450 miles; branch, Casselton to Blanchard, 32 miles; Pacific Division, Tacoma to Kalama, 105 miles, and Tacoma to Wilkeson 31 miles—136 miles; total, 618 miles and 311 miles more just finished. Owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul Minn. & Man., St. Paul to Sauk Rapids, and leases Western RR. Sauk Rapids to Brainerd, 61 miles; total operated for business, 754 miles. The gap between Mo. Div. and Pend d'Oreille Div. is 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Pref. stock is entitled to 8 per cent, not cumulative; then common to 8; then both share.

Of the above pref. stock \$2,851,455 was owned by the company June 30, 1881. This preferred stock is taken in payment for the company's lands east of the Missouri River at par (\$373,471 acres), but has no lien whatever on the road; the Missouri Div. bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1880-81 the sales of land east of the Missouri River were 588,080 acres for \$1,805,368, an average of \$2 59 per acre.

syndicate in November, 1880, subscribed for \$10,000,000 new consolidated mortgage bonds, with privilege of taking \$10,000,000 more yearly for next three years, to finish the road, and they took and sold \$20,000,000 of the bonds in Jan., 1881. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to purchase of these bonds at 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock; the 180,000 shares of common stock never issued since reorganization were partly distributed. The last annual report is in V. 33, p. 302. (V. 32, p. 4, 44, 121, 184, 232, 313, 323, 335, 368, 386, 421, 553, 569, 687; V. 33, p. 154, 588, 687; V. 34, p. 87, 177, 231, 344.)

Northwestern Ohio—Dec. 31, 1881, owned from Mansfield to Toledo Ohio, 86 miles. This was a consolidation of the Tol. Tiffin & East, the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$276,165; net, \$49,670.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Ogdensburg &amp; Lake Champlain—(Continued)—</i>								
Mortgage bonds (redeemable July, 1890)	118	1877	\$1,000	\$600,000	6	J. & J.	Boston Office.	1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	1,400,000	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative	200	1880	100 &c.	1,000,000	3 & 6	A. & O.	do	April, 1920
<i>Ohio Central—1st mortgage gold</i>	200	1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk	Jan. 1, 1920
Income bonds (non-cumulative)	200	1880	4,000	3,000,000	6	J. & J.	do	Jan. 1, 1920
Terminal mortgage bonds	200	1880	1,000	600,000	6	J. & J.	do	July 1, 1920
1st mort., Mineral Div.	26	1881	1,000	300,000	6 g.	J. & J.	do	July 1, 1921
Incomes, do	26	1881	1,000	300,000	7 g.	J. & J.	do	July 1, 1921
<i>Ohio &amp; Mississippi—Stock, common</i>	615	....	100	20,000,000	....	....	....	....
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3 & 4	M. & S.	New York Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do	Oct. 1, 1882
1st consolidated mort. (\$3,445,000 &c.)	393	1868	1,000	6,680,000	7	A. & O.	do	Jan. 1, 1898
Outstanding mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,829,000	7	A. & O.	New York Office.	April, 1911
Debt sinking fund bonds (for \$1,000,000)	....	1873	1,000	140,000	7	M. & N.	do	May 1, 1883
Spring, Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000)	222	1874	1,000	2,009,000	7	M. & N.	do	Nov. 1, 1905
<i>Ohio Southern—1st mort. (\$15,000 per mile)</i>	128	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income (\$15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921
<i>Old Colony—Stock</i>	435	....	100	7,533,800	3	J. & J.	Boston Office.	Jan. 2, 1882
Bonds (not mortgage) common	....	1864	100 &c.	32,000	5	M. & S.	do	July 1, 1909
Bonds do do and registered	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do	....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do	....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do	....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
<i>Oregon &amp; California—1st mort., gold</i>	306	1881	1,000	6,000,000	6 g.	J. & J.	N.Y., London & Frank.	July 1, 1921
<i>Oregon Pacific—1st mort., land grant, gold</i>	....	1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
<i>Oregon Railway &amp; Navigation—Stock</i>	....	1879	1,000	14,000,000	2	Q. F.	New York.	Feb. 1, 1882
Mortgage bonds, gold	....	1882	1,000	2,500,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1909
<i>Oregon Short L.—1st M., int. gu. by U. P. (\$25,000 p. m.)</i>	....	1882	1,000	2,500,000	6	F. & A.	New York.	Feb. 1, 1922
<i>Oregon Transcontinental—Stock (for \$50,000,000)</i>	....	....	100	20,000,000	....	....	....	....
<i>Oswego &amp; Rome—1st mortgage guaranteed</i>	28½	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	do	Feb., 1891
<i>Oswego &amp; Syracuse—Stock, 9 per cent guar.</i>	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1882
Mortgage bonds	35	58 & 64	500 &c.	124,000	7	M. & N.	do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	338,000	7	M. & S.	do	1907

*Norwich & Worcester.*—Sept. 30, 1881, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Interest & Div'ds.
1876-77	\$716,635	\$315,107	\$416,243	\$309,229
1877-78	666,883	269,779	312,095	283,764
1878-79	666,830	274,457	741,316	283,809
1879-80	707,581	291,390	404,715	283,905

*Ogdensburg & Lake Champlain.*—March 31, 1881, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued a circular proposing certain terms of adjustment (see V. 30, p. 118, 144), which have been substantially carried out. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8	122	3,369,125	24,534,667	\$542,670	\$144,326
1878-9	122	3,645,831	22,439,455	472,172	104,390
1879-80	122	3,769,830	28,037,799	558,816	170,917
1880-81	122	....	....	578,676	195,476

(—V. 32, p. 70, 122, 657.)

*Ohio Central.*—The road was 200 miles—Cincinnati, Ohio, to Toledo, Ohio. The stock was \$4,000,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Cent. Coal Co. In June, 1881, consolidation with the Rich. & Allegheny was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, with a capital authorized of \$20,000,000, and the line projected to Charleston, West Va., making the consolidated road about 400 miles in all, when finished. (V. 32, p. 70, 579; V. 33, p. 12, 48, 154, 202, 305, 589, 716; V. 34, p. 147, 177, 231, 265, 316.)

*Ohio & Mississippi.*—Dec. 31, 1881, owned from Cincinnati, O., to East St. Louis, Ill., 34 miles; Louisville branch, North Vinton to Jeffersonville, Ind., 53 miles; total Ohio, 293 miles; the Springfield Division, Beardstown to Shawncetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, vice King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet \$97,000 of old first mortgage 7s (reduced to 6s), Western Division, outstanding. Pref. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for four years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878	615	\$3,136,536	\$864,548
1879	615	3,502,239	1,051,419
1880	615	4,376,310	1,256,709
1881 (to Aug. 31)	615	2,649,949	540,992

Various paid coupons were paid in 1880 and 1881, and a full statement of proposed adjustment and issues of \$16,000,000 5 per cent bonds was given in V. 34, p. 177. (V. 32, p. 16, 156, 229, 356, 578, 630, 686; V. 33, p. 74, 202, 275, 304, 358, 385, 412, 442, 560, 642; V. 34, p. 62, 177, 316, 435, 461.)

*Ohio Southern.*—This company, in its statement to the New York Stock Exchange, June, 1881, says that the corporation is organized under the laws of the State of Ohio. The road runs from the city of Springfield, in the County of Clark, in the State of Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation: Springfield, Ohio, to Coalton, with extensions and branches not completed, 123 miles. Stock (par \$100), \$3,840,000. B. S. Henning, President. (V. 32, p. 637; V. 33, p. 441.)

*Old Colony (Mass.).*—Sept. 30, 1881, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 52 miles in all. Owned—Boston Clinton, Fitchburg & N. B., 125 miles; Framingham & Lowell, 26 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 455 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10½ per cent of the

gross earnings of both roads. The last annual report was in the CHRONICLE, V. 33, p. 525.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1876-7	290	50,628,616	21,387,713	\$2,174,884	\$720,711	6
1877-8	301	58,245,895	18,446,307	2,077,616	703,278	6
1878-9	453	72,805,238	42,450,366	2,798,029	1,000,799	....
1879-80	453	89,502,519	51,169,628	3,518,769	1,248,447	6
1880-81	455	89,187,583	53,794,401	3,746,448	1,246,846	6

(—V. 32, p. 44; V. 33, p. 525.)

*Oregon & California.*—Line of road—Portland, Or., to Roseburg, 199 miles; West Side Division, 97 miles; Lebanon Branch, 11 miles. Total finished, 306 miles; projected, 288 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company was in default since 1873, and at Frankfurt, Germany, May 5, 1881, the bondholders voted Mr. Villard's plan of reorganization. The plan provided for the issue of preferred stock for the old bonds, \$12,000,000, and common stock for \$7,000,000; also for \$6,000,000 new mortgage bonds. A dividend of 2 per cent was declared in pref. stock in March, 1882. The bonds are receivable for lands sold (V. 32, p. 527, 569, 659 V. 33, p. 583, 687; V. 34, p. 316.)

*Oregon Pacific.*—Road in progress; line, 600 miles, of which 60 miles from Corvallis to Yaguima is to be finished immediately. Land grant, over 960,000 acres. (V. 33, p. 93, 491.)

*Oregon Railway & Navigation.*—Gross earnings year ending June 30, 1880, \$3,730,242; net earnings, \$1,666,861. An issue of \$6,000,000 new stock was voted on Oct. 20, 1880, to be sold at par to the stockholders at dates in 1881, with a 10 per cent scrip dividend paid to the stockholders when their last installment was called for. A further issue of \$6,000,000 stock was made to stockholders of December 28, 1881, deliverable February 1, June 1 and September 1, 1882. The company has lines in progress which will make 696 miles of main and branches when completed. The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the control of both companies was transferred to the Oregon & Transcontinental. Net earnings, July-Dec. 1881, \$1,376,773, against \$977,288 in 1880. (V. 32, p. 156, 232, 265, 313, 323, 336, 421, 501, 553, 687; V. 33, p. 48, 177, 439, 588; V. 34, p. 87, 178.)

*Oregon Short Line.*—Road in progress from Granger on the U. Pac. into Oregon 600 miles, built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to U. P. stockholders for \$1,000 cash. See V. 33, V. 126, 716, 715.

*Oregon & Transcontinental.*—This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by B. S. Henning, the company's object was to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. The total authorized capital is \$50,000,000, of which \$30,000,000 has been subscribed for at par, and \$15,760,000 is paid; the balance is called as follows: Feb. 1, 1882, \$6,000,000; April 1, \$6,000,000; May 1, \$2,240,000. H. Villard, President, 20 Nassau St., N. Y. (V. 33, p. 12, 48, 256; V. 34, p. 409.)

*Oswego & Rome.*—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guar. bonds.

*Oswego & Syracuse.*—Sept. 30, 1880, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co. for 99 years per year on stock and interest on bonds. In 1879-79 net income was \$120,767; payments, \$151,141; deficit to lessees, \$30,374; 1879-80, net, \$186,856; payments, \$152,471; surplus, \$34,385.

*Painesville & Youngstown.*—Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. Christopher Meyer, President, New York. The road went into the possession of new managers in 1881, but it was reported to have gone under Wabash control, and on Jan. 1, 1882, default was made on the 1st mortgage coupons. (V. 33, p. 46; V. 34, p. 32, 147.)

*Panama.*—Dec. 31, 1881, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$2,955,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1881 was in V. 34, p. 406, and the income accounts for four years as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Painesville &amp; Youngstown</b> —1st mortgage.....	65	1879	\$500 &c.	\$400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910	
2d mortgage, income, convertible.....	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915	
<b>Panama</b> —Stock.....	48	1887	100	7,000,000	6	Q.—F.	New York, Office.	Jan. 3, 1882	
General mortgage, sterling, (£1,000,000).....	48	1867	\$200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97	
Sinking fund subsidy, gold.....	48	1880	1,000	2,955,000	6 g.	M. & N.	New York.	Nov. 1, 1910	
<b>Passaic &amp; Delaware</b> —Stock.....	15	1881	50	630,000	4½	J. & J.	New York.	Jan. 2, 1882	
<b>Patterson &amp; Hudson</b> —Stock.....	1,669	1881	50	77,672,750	4	M. & N.	Philadelphia, Office.	Nov. 30, 1881	
<b>Pennsylvania</b> —Stock.....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	Annually.	June 15, 1906	
Gen. M. Ph. to Pitts., coup., J. & J.; reg., A. & O.	1873	1,000	3,333,066	5	A. & O.	Philadelphia, Office.	Annually.	Dec. 1, 1909	
State lien (pay'ble in annual inst'mts of \$460,000)	1873	1,000	28,610,540	6	Q.—M.	Philadelphia & London.	Annually.	July 1, 1921	
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	1879	1,000	5,000,000	5	J. & D.	do do	do do	Jan. 1, 1901	
Consol. mortgage, gold.....	1881	1,000	10,000,000	4	J. & J.	do do	do do	Dec. 1, 1920	
Bonds, reg. (\$10,000,000 P. W. & B. stock collat'l)	1881	1,000	10,000,000	5	J. & J.	do do	do do	Jan. 1, 1901	
Car Trust certificates.....	1875	1,000	5,048,000	6 g.	J. & J.	Phil., Pa., Co. for ins. &c.	do do	Dec. 1881	
<b>Pennsylvania Company</b> —Stock.....	1875	1,000	1,000,000	5	J. & J.	do do	do do	July 5, 1907	
Reg. bonds, secured by P. Ft. W. & C. special stock	1877	50	20,000,000	2½	J. & D.	Pittsburg, Co.'s Office.	do do	July 1, 1921	
Bonds, gold, secured by pledge and guarantee.....	1881	1,000	2,815,000	6	Q.—J.	N. Y., Nat. City Bk.	do do	July 1, 1921	
<b>Pennsylvania &amp; New York</b> —1st mort., guar.....	105	1866	1,000	1,500,000	4 g.	J. & J.	New York.	June 1, 1896	
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1906	
<b>Peoria &amp; Bureau Valley</b> —Stock.....	46	1853	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb. 1882	
1st mortgage bonds.....	181	1,000	300,000	8	F. & A.	do do	do do	Aug. 1, 1893	
<b>Peoria &amp; Decatur &amp; Evansville</b> —Stock.....	1880	1,000	8,400,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	do do	Jan. 1, 1920	
1st mort., gold (Pekin to Mattoon).....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	do do	Jan. 1, 1920	
Income bonds, do not accumulative.....	1880	1,000	858,000	6	M. & S.	do do	do do	Jan. 1, 1920	
1st mort. (Evansville Div.).....	1880	1,000	1,470,000	6	M. & S.	New York.	do do	Sept. 1, 1920	
Income bonds (Evansv. Div.), not accumulative.....	1880	1,000	1,230,000	6	M. & S.	do do	do do	Sept. 1, 1920	
<b>Peoria &amp; Pekin Union</b> —1st mortgage.....	10	1880	1,500,000	6	J. & J.	do do	do do	Jan. 1, 1920	
1st mortgage, income.....	32	1880	1,500,000	6	A. & O.	Co's Office, Norristown.	do do	Apr. 1, 1887	
<b>Perkinston</b> —1st mortgage.....	38	1867	100	799,600	6	J. & D.	do do	June 1, 1913	
Consol. mort., gold, guar. P. & R. (sunk fund).....	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913	
<b>Peterborough (N. H.)</b> —Stock.....	11	1877	500 &c.	385,000	3	M. & N.	Nashua, Treasurer.	Nov. 1882	
Bonds (not mort.), redeemable after 1882.....	82	1877	500 &c.	1,377,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897	
<b>Petersburg</b> —Stock.....	82	1877	100	1,324,200	3	J. & J.	do do	Jan. 1872	
1st mort. bonds (payable \$25,000 yearly).....	82	1877	100	400,000	8	J. & J.	Petersburg, Va.	Jan. 1882-98	
Bonds, class A.....	82	1877	100	300,000	5	J. & J.	do do	Jan. 1882-98	

INCOME ACCOUNT.

	1878.	1879.	1880	1881.
Total gross earnings.....	1,759,702	1,706,761	1,662,592	1,972,606
Net Receipts—				
Rentals and interest, &c.....	196,269	254,392	264,230	217,681
Discount on subsidy.....	158,587	195,213	184,185	181,081
Other receipts.....	158,587	195,213	184,185	181,081
Total net income.....	1,582,448	1,651,749	1,629,712	1,847,776
Disbursements—				
Interest on debt.....	239,889	270,853	270,747	450,804
Drawbacks on produce.....	12,932	9,939	6,706	10,767
Dividends.....	840,000	910,000	1,120,000	2,398,200
Subs'y to U. S. Columbia, &c.....	250,000	250,000	250,000	35,000

Total disbursements..... 1,342,821 1,440,792 1,647,453 2,894,571  
Balance..... sur. 239,627 sur. 210,957 def. 17,741 \*1,046,795  
\* Deficit, to which add redemption of subsidy bonds, \$15,000; total deficit in year's results, \$1,091,795.

(—V. 32, p. 156. 393, 469, 637; V. 33, p. 12, 48, 412; V. 34, p. 406.)

**Passaic & Delaware**.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in foreclosure and this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware Lackawanna & Western), by whom it is operated. Nominal stock, \$1,000,000. Samuel Sloan, Pres., N. Y. City.

**Patterson & Hudson**.—Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$53,400 per year. J. S. Rogers, President, New York City.

**Pennsylvania**.—Dec 31, 1881, the mileage operated east of Pittsburgh and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania RR. Division and branches, 1,669; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburgh, with branches, 1,887. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$79,719,156, and the par value \$110,129,429. In March, 1881, the consolidated Pennsylvania RR. purchased 217,819 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. A part of this stock was offered at par to stockholders of record April 30, 1881, at the rate of 12½ per cent of their holdings. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and \$260,000 are to be drawn and paid yearly. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1881 was \$1,900,000. There had been purchased for the fund securities of the par value of \$2,027,950, which yield an interest of 6.61 per cent per annum upon the investment.

An abstract of the latest report issued, that for 1881, was published in the CHRONICLE (V. 34, p. 287), showing surplus net income of \$2,199,265 after paying all charges and 8 per cent dividend.

A summary of the total business of 1881 in tonnage, passengers and income, compared with previous years, is shown in the following:

	1878.	1879.	1880.	1881.
Gross earnings.....	\$1,636,731	\$1,620,279	\$1,460,073	\$4,124,182
Operating expenses.....	18,468,991	20,322,740	24,625,018	26,709,809
Net earnings.....	\$13,167,740	\$14,237,539	\$16,635,025	\$17,414,373

ALL LINES OPERATED EAST AND WEST OF PITTSBURGH & ERIE.

Gross earnings from traffic..... \$60,362,575 \$70,764,062 \$75,182,973

Operating expenses..... 35,639,794 42,179,485 46,243,277

Net earnings..... \$24,722,780 \$28,584,576 \$28,939,695

GENERAL INCOME ACCOUNT—(PENNSYLVANIA RAILROAD PROPER).

Net income Pennsylvania RR. Division..... \$10,051,485 \$10,131,718

Net loss New Jersey Division..... 1,035,308 302,865

Balance..... \$9,016,716 \$9,828,853

From this balance of income for the year the following amounts have been deducted—

Payments to trust fund..... \$600,000 \$600,000

Consolidated mortgage redeemed..... 291,000 286,480

Northern Cent. Railway—One-half loss..... 27,423 7,000

Baltimore & Potomac Railroad—Advances..... 29,459 143,832

Shamokin Coal Co.—Advances..... 7,000 175,973

Phila. & E. R.—Deficiency in interest..... 25,574 242,621

Allegheny Val. RR.—Deficiency in interest..... 315,109 157,464

Sanb. Hoz. & Wilkesb.—Deficiency in int..... 17,040 50,000

	1880.	1881.
Fred. & Penn. Line RR.—Deficiency in int.....	\$15,000	\$15,000
Am. SS. Co.—To meet int. guar by Penn. RR.....		90,000
Showing balance to credit of income account after deducting all payments for which the company was responsible.....	\$7,638,569	\$8,060,983
Dividends.....	(7) 4,820,914	(8) 5,861,718

Leaving balance to credit of profit and loss account for year..... \$2,817,655 \$2,199,265  
Add amount realized from settlement of old accounts, and profit on sale of securities..... 795,220 350,866

Add am't to credit of profit and loss Jan. 1..... \$3,612,875 \$2,530,131

Balance to credit of profit and loss Dec. 31..... 4,181,073 7,793,949

Balance to credit of profit and loss Dec. 31..... \$7,793,948 \$10,344,079

The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

	1882.	1881.	1880.	1879.
Jan.....	62½-59½	67¼-64¼	July.....	63½-62½
Feb.....	61¼-59½	66¾-62¼	Aug.....	63½-63¾
March.....	64-59½	67¾-64¼	Sept.....	63½-63¾
April.....	64-59½	70¼-66¼	October.....	63½-64
May.....	69¼-64¼	69¼-64¼	Nov'ber.....	x66-62¼
June.....	66¼-64¼	66¼-64¼	Dec'ber.....	63¾-59¼
(—V. 32, p. 122, 230, 262, 265, 288, 289, 334, 336, 422, 469, 501, 578, 613, 635, 686; V. 33, p. 23, 93, 125, 226, 358, 469, 588, 745; V. 34, p. 1, 115, 265, 287, 358, 378.)				

**Pennsylvania Company**.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making \$12,000,000, which was increased to \$20,000,000 prior to the issue of the \$10,000,000 bonds in May, 1881. The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1881 was as follows:

	1880.	1881.
Net earnings Union Line Bureau, and for rents, real estate and equipment.....	\$848,725	\$762,597
Profits from operating leased roads.....	1,589,543	1,715,674
Pittsburg Fort Wayne & Chicago.....	71,226	82,176
New Castle & Beaver Valley.....	6,868	7,924
Lawrence.....	307,378	456,786
Cleveland & Pittsburg.....	\$2,823,741	\$3,025,159
Received from investments.....	577,697	1,049,349

Total revenue..... \$3,401,439 \$4,074,508

Deduct—

Expenses Proprietary Dep. and int. on bonds..... \$603,799 \$534,747

Loss in operating leased roads—

Erie & Pittsburg..... 242,819 233,521

Massillon & Cleveland..... 5,365 1,911

Indianapolis & Vincennes..... 148,583 199,185

Cash advanced to Cin. Richmond & Ft. Wayne..... 24,344 19,859

Do Pittsb. Cin. & St. Louis..... 200,000

Total expenses, interest, &c..... \$1,024,952 \$1,208,325

Net income..... \$2,376,487 \$2,866,183

Deduct dividend on capital stock, 4 per cent..... 480,000 1,000,000

Balance, being the surplus for the year..... \$1,896,487 \$1,866,183

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. & I. C. bonds and other purposes, and the whole authorized issue is \$3,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.—(V. 32, p. 122, 569, 637; V. 33, p. 72, 136.)

**Pennsylvania & New York (Canal and Railway)**.—November 30, 1881, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132. In 1880-81, \$1,006,706. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 145.)

**Peoria & Bureau Valley**.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers James M. Rock Island.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Petersburg—(Continued)—</i>								
Bonds, class B.....	83	1881	\$ 50	\$963,000	6	.....	.....	.....
Income bonds.....	83	1881	50	160,000	.....	.....	.....	.....
Philadelphia & Balt. Central—Stock.	62	1881	100	2,500,000	5	.....	Philadelphia, Office.	1911
1st mortgage (for \$2,500,000).....	27	1871	100	615,000	7	A. & O.	Phila., Farm. & Mech. Bk.	April 1, 1891
Westchester & Phila., 1st mortgage.....	287	1881	50	1,100,000	7	.....	.....	.....
Philadelphia & Erie—Stock, common.....	40	1857	1,000	7,037,700	.....	.....	.....	.....
Preferred stock.....	287	1868	1,000	2,400,000	.....	.....	.....	.....
1st mort. Sunbury & E. (extended 20 years in '77).....	287	1868	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage.....	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
General M. g. guar by Pa. RR. (\$5,263,000 reg. 5s).....	287	1869	1,000	13,943,000	5 & 6 g.	Q-J.	Philadelphia & London.	July, 1920
Philadelphia Germantown & Norristown—Stock.....	29	.....	50	2,231,900	3	Q-M.	Phila., Treasurer of Co.	Mar. 3, 1882
Philadelphia Newtown & New York—Stock.....	21	.....	100	1,200,000	.....	.....	.....	.....
Bonds, guar. by Phila. & Read., coup.....	.....	.....	.....	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock, common.....	.....	.....	.....	32,726,375	3 1/2	Q-J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.....	.....	.....	.....	551,000	.....	.....	.....	.....
Receivers' certificates.....	.....	1880	.....	1,800,000	4 & 6	.....	do do	July, 1880
Loan mortgage, convertible.....	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, sterling.....	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
do do do (Extended in 1877).....	779	1836	1,000	182,400	5 g.	J. & J.	London.	July, 1880
do do do.....	779	1843	1,000	967,200	6	J. & J.	do do	July, 1880
do do do.....	779	1867	1,000	134,400	7	J. & J.	do do	July 1, 1882
Loan mortgage.....	779	1868	1,000	2,700,000	6	J. & J.	Philadelphia, Office.	July 1, 1893
Consolidated mort., \$ loan, coupon or reg.....	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911
do do gold, \$ or coup.....	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do \$, gold, coup. or reg.....	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debtenture loan (convertible 1876-92), coup.....	745	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvement mort., \$ or sink's fund, coup.....	750	1874	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and sink fund 1 p. c. yearly.....	.....	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for \$10,000,000).....	.....	1879	1,000	2,310,000	6	J. & J.	Philadelphia, Office.	Dec. 1, 1896
Income mortgage.....	.....	1879	1,000	10,000,000	6	J. & D.	do do	.....
Debtenture and guar. bonds, 6 per cent cur'y scrip.....	.....	1877	10	3,472,973	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip.....	.....	1877	90	1,832,760	6 g.	J. & J.	London & Philadelphia.	July, 1882
Bonds for Berks Co. Railroad.....	.....	1878	.....	586,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.	May 1, 1893
Deferred income bonds (for \$34,278,175).....	.....	.....	.....	.....	(f)	.....	.....	.....

*Peoria Decatur & Evansville*.—June 30, 1881, Peoria to Evansville, 243 miles. This road is a consolidation of the Peoria & Decatur RR. (formerly leased to the Wahash) and the Decatur Mattoon & So. and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in Sept., 1880. On July 16, 1881, voted to issue \$2,400,000 new stock for new lines, &c. See V. 32, p. 659. In 1880-81 gross income, \$566,634; net, \$212,777. (V. 32, p. 288, 659.)

*Peoria & Pekin Union*.—This road, from Peoria to Pekin, 10 miles, is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies. Opened Feb., 1881, and gross income to June 30, \$135,898; net, \$40,626.

*Perkiomen*.—Nov. 30, 1881, owned from Perkiomen June, Pa., to Emmaus June, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read'g RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Net earnings in 1880 were \$118,602; in 1881, \$123,129. (V. 32, p. 101.)

*Peterborough*.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

*Petersburg*.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a Receiver was appointed and foreclosure sale was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with above bonds, and \$323,500 pref. stock and \$1,000,700 com. stock on Dec. 31, 1881. In 1881 gross earnings were \$306,057; net, 123,074. (V. 32, p. 232, 444, 501, 613, 686; V. 34, p. 178, 377.)

*Philadelphia & Baltimore Central*.—Phila. to Westchester, 26 miles; Westchester Junction to Octotown Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct., 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila. Wil. & Balt. holds \$1,669,400, and \$615,000 of the bonds.

*Philadelphia & Erie*.—Dec 31, 1881, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$2,086,200 are held by the lessee for advances. Last annual report was in V. 34, p. 263.

An abstract of the report for 1881 presents the business for the year thus: Total revenue, \$3,454,309; operating expenses, \$2,430,060; net earnings, \$1,024,248; from which extraordinary operating expenses for construction of tracks, sidings, shops, &c., amounting to \$135,278, are deducted, making the actual net earnings \$888,970. To the latter sum is added net receipts from rents, \$4,835, making a total net revenue of \$933,805. From this are deducted charges for maintaining the organization, interest on equipment and drawbacks to the Allegheny Valley Railroad, amounting to \$211,055, leaving a balance of \$682,749. The interest paid on the funded debt was \$1,077,995, leaving a deficit for the year of \$395,245.

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
Total gross earn'gs...	2,921,060	3,091,908	3,727,733	3,454,309
Net receipts—				
Net earnings.....	876,111	961,549	1,369,380	1,024,250
Rents.....	2,195	2,292	4,840	4,835
Total net income.....	878,306	963,841	1,374,220	1,029,085
Disbursements—				
Interest on debt.....	1,099,473	1,093,720	1,093,720	1,077,995
Interest on equipm.....	191,604	163,049	162,200	165,345
Extraordinary expen.....	40,296	39,410	37,306	135,278
Miscellaneous.....	.....	.....	.....	45,710
Total disbursements.....	1,331,373	1,296,179	1,399,793	1,424,328
Balance, deficit.....	453,067	332,338	25,573	395,245

(V. 32, p. 204; V. 34, p. 196, 263.)

*Philadelphia Germantown & Norristown*.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

*Philadelphia Newtown & New York*.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds.

*Philadelphia & Reading*.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In

May, 1879, this company leased for 990 years the North Pennsylvania Railroad and the Broad and Mount Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in full only on the consolidated mortgage of 1871 and prior mortgages. Certain interest was paid on the coal and mortgage bonds at reduced rates, and the July, 1881, coupon on the general mortgage was paid Feb. 10, 1882. The contest as to the annual election, the litigation as to the bond schemes, &c., the defeat of Mr. Gowen in 1881 and his success in January, 1882, have been referred to at much length in the CHRONICLE on the pages indexed below.

Prices of Philadelphia & Reading stock in Philadelphia, have been:

	1882.	1881.	1882.	1881.
Jan.....	33 1/2-29 3/4	34 1/2-25 1/2	July.....	30 3/4-28 1/2
Feb.....	32 1/2-28 1/2	33 1/2-26 1/2	Aug.....	33 1/2-29 1/2
March.....	32 1/2-28 1/2	33 1/2-25 1/2	Sept.....	36 1/2-29 1/2
April.....	32 1/2-28 1/2	33 1/2-25 1/2	October.....	37 1/2-30 1/2
May.....	30 1/2-28 1/2	33 1/2-25 1/2	Nov.....	34 1/2-32 1/2
June.....	30 1/2-28 1/2	33 1/2-25 1/2	Dec.....	35 1/2-31 1/2

The annual report for '80-81 was published in CHRONICLE, V. 34, p. 30. The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, were as follows:

	1879-80.		1880-81.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Railroad traffic.....	\$16,938,886	\$7,691,395	\$18,612,440	\$8,122,493
Canal traffic.....	873,244	455,827	919,105	439,468
Steam colliers.....	607,546	223,589	667,153	287,770
Richmond barges.....	100,627	2,444	80,544	2,710

Total.....\$18,520,403 \$8,373,255 \$20,279,214 \$8,852,443

The joint statement of the railroad and the coal and iron companies, showing the earnings and expenses, the fixed charges for interest, rentals and sinking funds, and yearly profit and loss from 1875 to 1881, both inclusive, were given as follows in the report:

	Gross Revenue.	Op. Exp. and Rentals.	Net Revenue.	Int. & Sink'g Funds.	Deficit.
Year.....	\$24,938,932	\$19,938,430	\$4,049,502	\$5,863,918	\$1,814,415
1876.....	26,392,586	23,539,039	2,853,546	5,892,792	3,039,246
1877.....	24,508,324	20,758,403	3,749,920	6,392,407	2,642,486
1878.....	22,022,419	18,428,092	3,594,327	7,012,442	3,418,114
1879.....	26,937,886	23,493,880	3,444,005	7,052,760	3,608,754
1880.....	32,177,003	26,682,024	5,494,978	7,542,073	2,047,094
1881.....	35,286,463	28,598,114	6,688,348	7,466,092	777,243

(V. 32, p. 16, 17, 44, 70, 101, 122, 156, 184, 206, 232, 289, 312, 336, 359, 407, 422, 439, 445, 469, 488, 527, 539, 578, 613, 686; V. 33, p. 102, 23, 93, 102, 123, 154, 177, 202, 226, 256, 329, 385, 412, 433, 470, 502, 588, 745; V. 34, p. 30, 32, 60, 87, 115, 205, 231, 265, 292, 316, 345, 378, 409, 461.)

*Philadelphia & Trenton*.—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York Division.

*Philadelphia Wilmington & Baltimore*.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newmarket, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the Phil. & Balt. Central road.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1876-7.....	111	59,160,438	42,089,750	\$2,916,250	\$1,161,216	8
1877-8.....	112	60,504,491	46,080,501	2,680,446	1,095,108	8
1878-9.....	112	62,102,597	58,146,546	2,849,919	1,232,178	8
1879-80.....	112	.....	.....	3,263,110	1,366,223	8
1880-81.....	112	.....	.....	3,551,881	1,231,061	8

(V. 32, p. 68, 232, 266, 289, 422; V. 33, p. 218; V. 34, p. 59.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—First paid, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Philadelphia &amp; Reading—(Continued)—</i>								
Coal & Iron Co. guar. mort. (for \$30,000,000) ..	....	1872-4	\$1,000	\$13,036,500	7	Various	London & Philadelphia.	1892 to '94
do debentures, guaranteed ..	....	1872	1,731,000	1,731,000	7	M. & S.	Philadelphia, Office.	1892
<i>Philadelphia &amp; Trenton—Stock.</i>	26	....	100	1,259,100	2½	Q. & J.	Philadelphia, Office.	April 10, 1882
<i>Philadelphia Wilmington &amp; Baltimore—Stock.</i>	112	....	50	11,795,050	4	J. & J.	Philadelphia & Boston.	Jan. 10, 1882
Plain bonds, loan ..	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do ..	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do ..	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do do ..	....	1880	1,000	1,000,000	5	A. & O.	do do	June, 1910
<i>Pittsburg Bradford &amp; Buffalo—1st mort. coup. g'd</i>	200	1868	1,000	6,883,000	6 g.	F. & A.	N. Y. Nat. Bk. Republic.	April 1, 1911
2d consol. mortgage ..	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1900
Staubenville & Ind., reorganized ..	117	1864	1,000	3,000,000	6	Mnthly	N. Y., 21 Cortlandt St.	May, 1884
Col. & Newark Division bonds ..	33	1864	1,000	134,000	7	J. & J.	do do	Jan., 1900
Holliday's Cove RR. mortgage bonds ..	....	1868	1,000	120,000	6	J. & J.	do do	1893
<i>Pittsb. &amp; Connellsville—1st mortgage.</i>	149	1868	1,000	4,000,000	7	F. & J.	Balt., & Ohio RR.	July, 1898
1st do Turtle Creek division ..	10	1859	100 &c.	326,600	6 g.	J. & J.	Pittsb., First Nat. Bank	Aug. 1, 1892
Consol. mort., guar. B. & O. (s. l. \$7,200 pr. yr.)	468	1876	200	6,500,000	6 g.	Q. & J.	London & S. Morgan & Co.	Jan. 1, 1926
<i>Pittsburg Ft. Wayne &amp; Chicago—Stock, guar.</i>	468	1871	100	19,714,285	1½	Q. & J.	N. Y., Winslow & Co.	April 1, 1892
Special improvement stock, guaranteed ..	468	1871	100	6,770,900	1½	Q. & J.	do do	April 1, 1912
1st mortgage (series A) ..	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B ..	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C ..	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D ..	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E ..	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do F ..	468	1862	500 &c.	875,000	7	J. & N.	do do	July 1, 1912
2d do do G ..	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H ..	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I ..	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do J ..	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do K ..	468	1862	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do L ..	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
2d do do M ..	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg, Ft. Wayne &amp; Chicago—construction bonds.</i>	....	1875	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed) ..	....	1874	1,000	1,000,000	8	M. & S.	do do	July 1, 1884
<i>Pittsb. Va. &amp; Charleston—1st mortgage, gold.</i>	30	....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902

*Pittsburg Bradford & Buffalo.*—Road in progress (narrow gauge) from Foxburg and Enclinton to Clarion and thence to Kane, Pa., 103 miles, of which 88 were finished in Dec., 1881. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Marcus Huilings, President, Oil City, Pa. (V. 33, p. 559, 736.)

*Pittsburg Cincinnati & St. Louis.*—December 31, 1881, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,225,200; second preferred, \$3,600,000; par value of shares, \$30. Gross receipts in 1881, \$4,091,723; net, \$1,331,933; surplus over interest, &c., \$263,853. Loss on leased lines, &c., \$522,637; net loss, \$258,783. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

	1878.	1879.	1880.	1881.
<i>INCOME ACCOUNT.*</i>				
<i>Receipts—</i>				
Net earnings ..	1,186,763	1,599,562	2,032,632	1,309,313
Rentals and interest ..	24,554	1,022	16,041	22,669
Net from leased roads ..	449,688	711,466	647,858	557,668
All other accounts ..	461,839			
Total income ..	2,123,144	2,325,050	2,696,581	1,889,602
<i>Disbursements—</i>				
Rentals paid ..	828,127	821,299	801,048	787,965
Interest on debt ..	669,790	833,625	842,480	878,269
Other ..	132,944	136,980	174,944	206,706
Miscellaneous accounts ..	283,390			
Int. on C. & M. Val. bds ..	105,000	105,000	105,000	105,000
Loss on St. L. & T. H. ..	165,200	2,241	2,241	170,445
Balance, surplus ..	38,693	412,002	745,868	1,258,753
Total ..	2,123,144	2,325,050	2,696,581	1,889,602

\* Exclusive of Col. Chic. & Ind. Cent.

† Loss.

‡ Includes \$180,400 bills payable canceled.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
<i>Assets—</i>				
Railroad, equipmt., &c ..	19,942,295	19,942,295	19,942,295	19,979,032
Stocks owned, cost ..	57,298	58,398	58,398	58,398
Bonds owned, cost ..	317,855	317,855	283,000	283,000
Return on stock ..	651,671	660,293	706,241	835,376
Bills & acc'ts rec'v'able ..	1,361,779	1,202,433	1,076,528	980,133
Materials, fuel, &c. ..	517,928	541,607	625,859	732,474
Cash on hand ..	92,312	237,543	462,183	297,465
Add'ts to Cin. & C. Ry ..	64,639	64,639	64,639	64,639
Profit & loss balance ..	291,868	37,504		376,392
Total assets ..	23,297,655	23,062,567	23,219,144	23,606,911
<i>Liabilities—</i>				
Stock, common ..	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred ..	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT) ..	12,497,000	12,497,000	12,497,000	12,617,000
All other debts & acc'ts ..	956,898	726,893	784,754	1,132,324
Due C. C. & I. C. RR ..	184,601	184,601	184,601	184,601
Cin. Street Conn. bds ..	262,500	262,500	262,500	262,500
Miscellaneous ..	70,648	65,590	64,849	82,096
Profit & loss balance ..			97,051	
Total liabilities ..	23,297,655	23,062,567	23,219,144	23,606,911

† Of which \$186,450 common and \$3,500 preferred is Steub. & Ind. stock unconverted.

—(V. 32, p. 155, 498; V. 34, p. 292, 345.)

*Pittsburg & Connellsville.*—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and \$7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. Stock is \$1,955,741. In 1879-80 the net earnings were \$1,011,827.

*Pittsburg Fort Wayne & Chicago.*—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and

was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent. on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,196,000, and of the 2d mortgage \$1,258,000, and \$399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. or improvements, &c., under the first part of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereof, of such rate of interest as may be agreed upon between the parties hereto to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid, and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds hereinbefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Of the 1st mort. bonds only \$4,654,000 were outstanding Dec. 31, 1880, and of the 2d mort. bonds \$3,902,000, the balance being in the sinking funds. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Dir'l.
1877 ..	468	76,466,483	439,998,281	\$7,020,545	\$2,956,147	1
1878 ..	468	77,819,493	437,470,506	7,872,476	3,259,085	7
1879 ..	468	86,406,476	503,053,260	8,461,563	3,729,298	7
1880 ..	468	104,287,111	806,257,399	10,096,819	4,778,210	7
1881 ..	468			10,461,911	4,603,426	

—(V. 32, p. 577.)

*Pittsburg Virginia & Charleston.*—From South Pittsburg, Pa., to .., Pa., .. miles. The stock is \$ .. Of the bonds, \$2,000,000, besides \$200,000 debt certificates, and of the stock \$1,251,058, are owned by the Penn. RR. Net earnings in 1881 were \$127,147, against \$65,851 in 1880.

*Pittsburg & Lake Erie.*—Dec. 31, 1881, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total 70 miles. Opened Feb. 1, 1879. On Dec. 31, 1881, equipment notes & temporary loans were \$103,990. Gross earnings in 1880, \$841,826 net, \$412,244. In 1881 gross, \$1,041,063; net, \$515,028. (V. 33, p. 62, 101; V. 34, p. 59.)

*Pittsburg & Western.*—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegheny City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and the Junction to Parker, Pa. Also the rights secured by the contract of the Wash. Central of New Jersey and Rochester & Pittsb. combination. —(V. 34, p. 461.)

*Pittsburg Youngstown & Chicago.*—(V. 33, p. 75; V. 34, p. 461.) *Pomeroy & State Line.*—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. RR. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold to the Pennsylvania Railroad for \$100,000, and this company organized as owners of this part of the road, which connects with the Newark & Del. City RR., 17 miles. Strickland Kneass, President, Philadelphia.

*Port Jervis & Monticello.*—Sept. 30, 1880, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings 1879-80, \$25,536 net, \$1,616; gross earnings in 1879-80, \$29,128 net, \$6,345. The stock is \$724,276, issued to the former holders of this mortgage bonds.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Interest Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—First Issue, When Due, or Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg & Lake Erie—Stock	70	1878	\$50	\$2,050,000	6 g.	J. & J.	N.Y., Chemical Nat. Bk.	July 1, 1928
1st mortgage, gold, coupon	70	1878	1,000	2,000,000	6 g.	J. & J.	N.Y., Chemical Nat. Bk.	July 1, 1928
Pittsburg & Western—1st mort., g. (for \$6,000,000)	21	1881	1,000	4,000,000	6 g.	J. & J.	New York.	July 1, 1921
Pittsburg & State Line—Stock	23	1878	50	500,000	6 g.	J. & J.	New York Office.	Jan. 1, 1899
Port Jervis & Monticello—Stock	112	1878	100 &c.	250,000	6 g.	J. & J.	do	Jan. 1, 1899
Port Royal & Augusta—1st mortgage	60	1870	500 &c.	800,000	6 g.	M. & N.	Portland, Treas. Office.	Jan., 1900
General mortgage bonds, coupon	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do	Nov. 1901
Portland & Ogdensburg—1st mort., gold	52½	1871	100 &c.	525,000	6 g.	M. & N.	do	Nov. 1901
Mortgage (for \$3,300,000)	51	1871	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 16, 1882
Portland & Rochester—Stock	11	1871	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1882
Portland & Saco & Portsmouth—Stock	71	1877	500 &c.	770,000	3	J. & J.	Bost., Eastern R.R. Co.	July 15, 1873
1st mortgage	42	1877	500 &c.	1,000,000	4½	J. & J.	do	June 1, 1937
Poughkeepsie Harford & Boston—1st and 2d mort.	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Springfield—1st M. (end. by City Prov.)	67	1877	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 2, 1882
Providence & Worcester—Stock	97	1877	1,000	1,242,000	6	do	do	1897
1st mortgage	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Raleigh & Gaston—1st mortgage	40	1862	100 &c.	650,000	5	M. & S.	N.Y., Union Nat. Bank.	Feb. 1, 1912
Reading & Columbia—1st mortgage, coupon	40	1864	1,000	350,000	7	J. & J.	Columbia, First Nat. Bk.	June, 1884
2d mortgage, coupon	181	1873	100 &c.	350,000	7	J. & J.	Phila., Co's Office.	July 1, 1893
Lancaster & Reading, 1st mortgage	79	1871	1,000	1,925,000	7	M. & N.	N.Y., Nat. Bk. Comtee.	Jan. 1, 1882
Rensselaer & Saratoga—Stock	250	1880	1,000	4,925,000	7 g.	J. & J.	N.Y., Del. & H. Canal Co.	Nov. 1921
1st mortgage, consolidated (for \$2,000,000)	189	1880	100	729,000	3	Q.-F.	N.Y., Treasurer of Co.	July 1, 1920
Richmond & Alleghany—1st mortgage, gold	141	1867	100 &c.	1,228,100	6 g.	M. & N.	N.Y., Merc'ntile Nat. Bk.	Feb. 15, 1882
2d mortgage	141	1874	1,000	2,960,000	6 g.	J. & J.	do	1880
Richmond & Danville—Stock	141	1874	1,000	4,000,000	6	M. & N.	do	May 1, '85 & '90
State sinking fund	43	1868	1,000	500,000	6	A. & O.	do	1915
3d mortgage, consolidated, coupon or registered	29	1873	1,000	500,000	6	A. & O.	Richmond.	April 1, 1927
General mort., gold (for \$6,000,000)	38	1873	1,000	900,000	8	J. & J.	do	1902
Debiture mortgage bonds, cumulative	38	1880	1,000	400,000	8	M. & N.	do	1894
Piecount branch, 1st mortgage	38	1880	1,000	400,000	8	M. & N.	do	1890
Northwestern, N. C., 1st mort., guar.	38	1880	1,000	400,000	8	M. & N.	do	1890
Richmond York River & Ches., 1st mortgage	38	1880	1,000	400,000	8	M. & N.	do	1890
do do 2d mortgage	38	1880	1,000	400,000	8	M. & N.	do	1890

**Port Royal & Augusta.**—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia R.R. parties. There are also \$50,000 equipment bonds. The report for 1880 gave earnings, &c., compared with 1879, as follows:

Gross earnings	1879-80.	1880-81.
Operating expenses	\$309,634	\$356,085
	222,634	241,198
Net earnings	\$87,000	\$114,887

**Portland & Ogdensburg.**—Sept. 30, 1881, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal R.R. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1876-7	94	\$262,764	\$69,431
1877-8	94	270,783	88,574
1878-9	94	271,493	92,295
1879-80	94	292,659	102,695
1880-81	94	304,245	101,077

(V. 32, p. 206; V. 34, p. 113.)  
**Portland & Rochester.**—Sept. 30, 1881, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1879-80, \$162,633; net, \$24,728. In 1880-81 gross, \$168,328; net, \$15,034 (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175.)

**Portland Saco & Portsmouth.**—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent. on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

**Portland & Dover.**—Portland, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent. annuum on the stock. Operated now by Eastern (Mass.) A suit as to rental was decided April, 1880. Frank Jones, President, Portsmouth, N. H.

**Portsmouth Great Falls & Conway.**—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of this road for 60 years from December 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent. on \$1,000,000 of the bonds, and the stock is to receive the same dividends as the stock of the lessee. Total stock, \$1,150,300, of which lessee owns \$551,300.

**Poughkeepsie Harford & Boston.**—Sept. 30, 1880, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern R.R. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western R.R. The stock is \$350,000. In 1878-9, gross earnings were \$51,844 and expenses \$43,329. In 1879-80, earnings, \$56,101; expenses, \$50,012. G. P. Pelton, President, Poughkeepsie, N. Y.

**Providence & Springfield.**—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. Stock is \$317,150. In 1878-9, gross earnings were \$79,988; net, \$39,302; in 1879-80, gross \$88,125, net, \$39,304. William Finkler, President, Providence, R. I.

**Providence & Worcester.**—Sept. 30, 1881, owned from Providence, R. I. to Worcester, Mass., 41 miles; branches, 7 miles; leased Milford & Woonsocket R.R. and Hopkinton R.R., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take on new share at par for each four shares owned. Operations and earnings for five years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1876-7	66	13,592,849	18,802,705	\$904,635	\$245,299	4
1877-8	66	13,971,108	17,916,241	\$865,792	\$285,731	4
1878-9	66	13,533,392	19,286,814	\$914,478	\$364,049	5
1879-80	66	15,941,739	23,669,729	1,064,861	332,813	6
1880-81	66			1,039,671	303,457	5

(V. 32, p. 206; V. 33, p. 561.)  
**Raleigh & Gaston.**—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent. paid October, 1881. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5	97	\$261,142	\$96,110
1875-6	97	242,245	88,701
1876-7	97	234,151	85,750
1877-8	97	242,478	107,185
1878-9 (14 months)	97	295,051	115,343

**Reading & Columbia.**—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased 15 miles; total operated, 67 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The 1st mortg. 7 per cent. bonds, due 1882, were extended 30 years. Gross earnings in 1881, \$391,181; net earnings, \$138,794; payments for interest and rental, \$94,500. (V. 34, p. 282.)

**Rensselaer & Saratoga.**—Sept. 30, 1880, owned from Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent. on the stock and 7 per cent. on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1876-7	332	18,761,702	30,718,974	\$1,826,942	\$660,195	8
1877-8	332	19,292,794	32,283,281	1,823,360	754,346	8
1878-9	332	19,536,543	38,809,900	1,911,465	506,782	8
1879-80	332	21,797,913	54,333,707	2,470,367	1,160,344	8

(V. 32, p. 98.)

**Richmond & Alleghany.**—Richmond to Williamsons, Va., with branches to Lexington, 250 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co. The stock is \$5,000,000. In June, 1881, consolidation with the Ohio Cen. was voted. See V. 33, p. 305. The road was to be extended to Ohio River 254 miles, and connect with the Ohio Central. For construction of River Division \$500,000 bonds were offered, viz., for \$10,000 cash, \$8,000 in mortgage bonds, \$3,000 in income bonds and \$10,000 in new stock. But in January, 1882, it appeared that the Ohio Central managers had changed, and thus defeated the consolidation. V. 32, p. 579, 613, 636; V. 33, p. 12, 48, 102, 154, 202, 226, 305, 685, 716; V. 34, p. 116, 196.)

**Richmond & Danville.**—Sept. 1881, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 825 miles.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, 40 miles; Western N. Carolina Rail Road, 18 miles; Ashbury & Sparburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. P. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville R.R. Co., 2,009. The officers are as follows: President, A. S. Buford; Vice-President, T. M. Logan; Second Vice-President, A. Y. Stokes; Treasurer, W. E. Turner; Secretary, Richard Brooke, all of Richmond, Va. The gross income for quarter ending December 31, 1882, was \$1,130,613 and net \$540,401, leaving \$233,259 over interest and rentals. The annual report for 1881 was published in the CHRONICLE, V. 33, p. 714.

The income account was as follows in four years past:

	1877-8.	1878-9.	1879-80.	1880-81.
Receipts—				
Net earnings	491,474	741,873	786,393	984,318
Prm. on bonds	1,529	19,868	42,342	28,100
Bonds R. Y. R. & C.				90,000
Bonds & st'k A. & C.				259,730
Net earnings R. Y. R. & C.	11,120	22,108	3,997	13,638
Miscellaneous	29,125	22,740	21,248	30,054
Total income	531,248	806,589	854,180	1,499,299
Disbursements—				
Rentals paid	320,000	320,000	320,000	320,000
Int. on funded debt	252,440	246,444	244,570	245,234
Dividends				115,992
Int. on floating debt	18,595	10,604	9,745	16,484
Miscellaneous	51,200	10,451	63,005	5,475
Total disb'ts	642,635	587,499	637,320	703,185
Balance	117,113	Sur. 216,090	Sur. 216,860	Sur. 786,114

(V. 32, p. 154, 367, 422, 469, 488; V. 33, p. 66, 100, 102, 125, 385, 401, 413, 461, 491, 580, 714; V. 34, p. 87, 178, 336, 435.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Rich'd Frederickburg &amp; Potomac—Bonds, ster</b> .....	....	....	\$....	\$58,216	6 g.	J. & J.	London.	1885	
Dollar loan	....	....	....	316,594	6 & 7	Various	Richmond, Office.	1899-1901	
Coupon bonds of 1901	....	....	....	150,000	8	M. & N.	Phil. Townsend W. & Co.	1890	
Coupon bonds of 1901	....	....	....	300,000	8	M. & N.	do do	1901	
<b>Richmond &amp; Petersburg—Stock.</b>	25	....	100	1,009,300	8	J. & J.	Richmond, Office.	Jan. 2, 1882	
1st mortgage, coupon	25	1870	1,000	125,000	8	A. & O.	do do	1882 to '86	
New mortgage	25	1875	500 &c.	75,000	6 & 7	M. & N.	do do	May 1, 1915	
<b>Richmond &amp; West Pt. Ter. R. &amp; W. Co.—Stock.</b>	100	....	....	15,000,000	....	....	....	....	
<b>Rochester &amp; Genesee Valley—Stock.</b>	18	....	100	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1882	
<b>Rochester &amp; Pittsburg—1st mortgage.</b>	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921	
Incomes (non-cumulative)	....	1881	1,000	1,370,000	....	....	....	Feb. 1, 1921	
1st mortgage, extension, gold	120	1881	1,000	2,400,000	6 g.	....	....	1921	
Income bonds	120	1881	1,000	3,200,000	6	....	....	....	
Equipment bonds	....	....	....	160,000	7	....	....	....	
<b>Rock Island &amp; Peoria—Stock.</b>	108	....	....	1,500,000	....	....	....	1880	
1st mortgage	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900	
<b>Rome Watertown &amp; Ogdensburg—Stock.</b>	409	....	100	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875	
1st sinking fund mort. Wat. & R. (extended)	97	1876	100 &c.	418,500	7	M. & S.	do do	Sept. 1, 1910	
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & J.	do do	Dec. 1, 1891	
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892	
Consol. mort., convert. till July, '79, coup.	409	1874	1,000	5,500,000	7	A. & O.	do do	July 1, 1904	
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901	
<b>Rutland—General mort. (8 per cent, reduced to 6).</b>	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902	
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898	
<b>Sacramento &amp; Placerville—1st mortgage (S. V. RR.).</b>	....	1855	1,000	400,000	10	J. & J.	New York City.	1875	
1st mortgage (S. & P. RR.)	45	1877	1,000	700,000	6	J. & J.	do do	1907	
<b>Saginaw Valley &amp; St. Louis—1st mortg., coup.</b>	34	1872	1,000	446,000	8	M. & N.	New York 9th Nat. Bk.	May 1, 1902	
<b>St. Johnsbury &amp; L. Champlain—1st M. coup. or reg.</b>	120	1880	1,000	596,000	6 g.	A. & O.	Boston.	Oct. 1, 1910	
<b>St. Joseph &amp; St. Louis—Stock.</b>	76	....	100	1,000,000	....	....	New York.	(0)	
<b>St. Joseph &amp; Western—1st M. St. Joseph &amp; Pacific.</b>	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915	
2d mortgage	112	1876	....	1,200,000	7	J. & J.	do do	Jan. 1, 1915	
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	do do	Jan. 1, 1915	
Kansas & Nebraska, 2d mortgage	115	1876	....	1,200,000	7	J. & J.	do do	Jan. 1, 1915	
Hastings & Grand Island, 1st mort.	25	....	1,000	375,000	....	....	....	....	
<b>St. Louis Alton &amp; Terre Haute—Stock.</b>	121	....	100	2,300,000	....	....	N. Y., Office 50 Wall st.	....	
Prof. at/ck (7 cumulative)	....	....	100	2,468,400	3	....	do do	May 20, 1882	

**Richmond Frederickburg & Potomac.**—From Richmond, Va., to Quantico, 83 miles. In Nov., 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100 and guaranteed stock is \$500,400. Gross earnings in 1880-81, \$533,941; net, \$155,718; in 1880-81, gross, \$406,927; net, \$208,740. 2 per cent paid in January, 1882. (V. 32, p. 631.)

**Richmond & Petersburg.**—Sept. 30, 1881, owned from Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div. Earnings.	P. c.
1876-7	25	2,097,594	1,576,263	\$137,116	\$47,271	1
1877-8	25	2,016,684	1,594,670	140,689	62,553	4
1878-9	25	2,176,390	2,047,436	154,622	73,071	4
1879-80	25	2,281,321	2,405,878	164,198	79,099	4
1880-81	25	2,457,617	2,746,449	185,905	93,926	6

**Richmond & West Point Terminal Railway & Warehouse Co.**—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate controlling several stocks by ownership of a majority. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned. Its stock was placed on N. Y. Stock Exchange in Nov., 1881, and a balance sheet was published in the CHRONICLE, V. 33, p. 589. The company owned the following stocks, viz: \$2,500,000 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,166,300 Western North Carolina RR., \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$518,000 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR.; and the following bonds: \$250,000 Richmond & Danville general mortgage 6 per cent, \$100,000 Knoxville & Augusta 1st mort. 6 per cent, \$668,000 Spartanburg & Asheville 1st mort. 6 per cent, \$850,000 Western North Carolina con. 6 per cent, \$15,700 miscellaneous township bonds. (V. 33, p. 589; V. 34, p. 379, 403.)

**Rochester & Genesee Valley.**—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

**Rochester & Pittsburg.**—Dec. 31, 1880, owned from Rochester, N. Y., to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was appointed Receiver of the company. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for \$600,000, and was reorganized as the Rochester & Pittsburg, with capital stock of \$8,000,000 (increased May, 1881, to \$4,000,000). In November, 1881, an important consolidation was made. See V. 33, p. 623. For every \$10,000 old bonds the Koch, & Pittsb. gives \$5,350 1st mort. \$7.80 income bonds, and option to take \$5,000 stock upon payment of \$500. See plan in V. 31, p. 651. In August, 1881, to extend 120 miles to Brookville, stockholders of each 100 shares had the right to subscribe \$11,400 cash and take \$6,000 in new mortgage bonds, \$8,000 in new incomes and 150 shares of new stock. In December, 1881, the holders of income bonds were offered preferred stock in place of the income bonds. Gross earnings in 1880, \$255,832; net, \$34,693. In 1881 gross for eight months, \$170,592; net, \$40,987. (V. 32, p. 171, 156, 184, 437, 544; V. 33, p. 178, 623, 642; V. 34, p. 58.)

**Rock Island & Peoria.**—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the owners. Capital stock, \$1,500,000. Gross earnings, 1879, \$337,580; net earnings, \$89,833, out of which a 5 per cent dividend was paid on the stock.

**Rome Watertown & Ogdensburg.**—Sept. 30, 1881, owned from Rome to Ogdensburg, 141 miles; branches to Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The company has been in default on coupons of the consolidated bonds since April 1, 1878, and propose to let the prior liens stand and give for the consolidated mortgage new bonds bearing 5 per cent; also to fund the 33¼ per cent. overdue interest (to July, 1882) into 7 per cent income bonds; to assess 10 per cent cash on stock to pay floating debt, and give income bonds for the assessment. Foreclosure under the consolidated mortgage will not be necessary as the Farmers & Trust Co. received nearly all the bonds deposited. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7	409	17,549,628	26,732,738	\$1,248,842	\$336,708
1877-8	409	15,199,509	24,967,418	1,203,786	350,747
1878-9	409	20,517,456	25,914,496	1,143,288	308,648
1879-80	409	16,402,403	43,538,148	1,467,894	487,738
1880-81	409	17,417,353	45,887,951	1,510,442	284,068

—(V. 33, p. 491, 562, 687.)

**Rutland.**—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The common stock is \$2,480,600 and preferred \$4,000,000. 1 per cent paid on preferred stock February, 1882. V. 33, p. 154.)

**Sacramento & Placerville.**—Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1880, \$132,000; net earnings, \$60,278. Leland Stanford, Pres. dent, San Francisco.

**Saginaw Valley & St. Louis.**—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1878, gross earnings were \$84,952; net \$51,967. Interest payments, &c., \$53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern.

**St. Johnsbury & Lake Champlain.**—This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,000; common stock, \$2,550,000. Net earnings year 1880-81, \$51,687. (V. 32, p. 145, 336, 422; V. 33, p. 202, 327.)

**St. Joseph & St. Louis.**—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. N. E. Gouldy, Treas., 7 Murray St., N. Y.

**St. Joseph & Western.**—Line of road: East Division—West St. Joseph Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds above mentioned. These were consolidated as St. Joseph & Western, the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the Union Pacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and since have not been paid. (V. 32, p. 44, 527.)

**St. Louis Alton & Terre Haute.**—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Illinois Railroad, 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a consolidation, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad, The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 28, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,366; in 1880, \$176,471. The Belleville & Eldorado was leased for 95 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guaranteed.

The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterwards declared the remaining 55 per cent of accumulated dividend by the issue of income bonds. (V. 32, p. 147, 336, 467, 569, 579, 641; V. 34, p. 461.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend
<b>St. Louis Alton &amp; Terre Haute (Continued).</b>								
1st mortgage (series A) sinking fund.....	207	1864	\$1,000	\$1,100,000	7	J. & J.	N. Y., Office 50 Wall St.	1894
1st mortgage (series B) sinking fund.....	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	.....	1870	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	.....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative.....	.....	1881	.....	1,367,000	6	June 1	do do	Jan. 1, 1894
<b>St. L. Hannibal &amp; Keok.</b> —1st M. convertible till '87.....	50	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<b>St. Louis Keokuk &amp; N. W.</b> —Stock (\$1,350,000 is pref.)	135	.....	.....	2,700,000	.....	.....	.....	.....
1st mortgage.....	135	1876	1,000	1,620,000	6	J. & J.	.....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	.....	.....	.....	Jan. 1, 1906
<b>St. Louis &amp; San Francisco.</b> —Stock, common.....	633	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative.....	633	.....	.....	4,500,000	3½	F. & A.	N. Y., Company's Office.	Jan. 18, 1882
1st mortgage (South Pacific), gold, (land grant).....	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A.....	.....	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	.....	1876	500 &c.	2,766,500	4-6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	.....	1876	500 &c.	2,400,000	4-6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	.....	1880	1,000	639,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds.....	.....	1880	1,000	1,350,000	.....	.....	do do	1920
<b>St. Louis Wichita &amp; Western.</b> .....	1879	.....	.....	2,000,000	6	.....	do do	1910
Gen. mort., gold (\$30,000,000), coup. or reg.....	All	1881	1,000	750,000	5 g.	J. & J.	do do	July 1, 1931
<b>St. Louis Texas &amp; Gulf.</b> —1st mortgage.....	.....	.....	1,000	2,500,000	6	.....	.....	.....
Income land grant bonds.....	.....	.....	1,000	2,500,000	.....	.....	.....	.....
<b>St. Louis Vandalia &amp; Terre Haute.</b> —1st M. s. f. guar.....	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<b>St. Paul &amp; Duluth.</b> —Preferred 7 per cent stock.....	189	.....	.....	5,126,500	1½	Q-M.	N. Y., Central Trust Co.	Mo. 17, 1882
Common stock.....	189	.....	.....	4,055,407	.....	.....	.....	.....
1st mort. bonds, coup. or reg.....	169	1881	1,000	1,000,000	5	F. & A.	N. Y., J. S. Kennedy & Co.	Aug. 1, 1931
<b>St. Paul Minneapolis &amp; Manitoba.</b> —Stock.....	861	.....	100	15,000,000	3½	.....	.....	Feb. 1, 1882
2d M., and 1st on road from St. Paul to Watab.....	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold.....	656	1879	100 &c.	6,500,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	315	1880	1,000	3,780,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910

**St. Louis Hannibal & Keokuk.**—From Hannibal, Mo., to Keokuk, Ia. This is a new road under construction. To be completed to Wentzville (St. L. W. & P. RR.) by Sept. 1, 1881. The bonds were offered in New York, March, 1880, at \$12,000 per mile.

**St. Louis Keokuk & Northwestern.**—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, \$368,435; gross expenditures, \$488,132, including \$88,876 for new work, and \$50,821 loss by floods. (V. 33, p. 256.)

**St. Louis & San Francisco.**—Dec. 31, 1881, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Galena, 47 miles; Carbon Branch, 3 miles; Peirce City to Oswego, Kan., 73 miles; total owned, 429 miles; leased and controlled—Oswego to Wichita, 145 miles; Plymouth to Brentwood, Ark., 85 miles; Seneca to Vinita, 1 T., 53 miles; total leased and controlled, 266 miles; total operated Dec. 31, 18-1, 695 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific RR. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific RR. (originally the Southwest Br. of the Pacific RR. of Mo.), which was consolidated with the Atlantic & Pacific Road Oct. 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1850, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 520,497 acres on hand January 1, 1882. Atlantic & Pacific lands showed 187,963 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 4 for 1882, 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 for \$30,000,000 is made to the United States Trust Company as trustee, and enough reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by their terms had a precedence of any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road was to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The old companies were to preserve their separate organizations, and the gains of traffic on the extension to be divided in equal proportions. The two companies divided the issue of bonds (\$25,000,000). The road was partially built, when in January, 1882, a large interest in the stock was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, and arrangements were made subsequently for building only to the Colorado River to a junction with the Southern Pacific.

The annual report for 1881 (CHRONICLE, V. 34, p. 313) had the following:

Miles operated.....	1880. 508	1881. 661
<b>Operations.</b>		
Passenger mileage.....	11,886,892	18,529,140
Rate per passenger per mile.....	3.57 cts.	3.59 cts.
Freight (tons) mileage.....	109,178,009	123,867,774
Average rate per ton per mile.....	1.99 cts.	1.89 cts.
<b>Earnings.</b>		
Passenger.....	424,102	665,331
Freight.....	2,180,333	2,342,610
Mail, express, &c.....	93,936	152,582
<b>Total gross earnings.....</b>	<b>2,698,371</b>	<b>3,160,523</b>
<b>Operating expenses.</b>		
Maintenance of way, &c.....	439,582	447,578
Maintenance of equipment.....	376,199	437,899
Transportation expenses.....	302,154	382,383
Taxes.....	42,322	93,988
General and miscellaneous.....	123,766	103,231
Extraordinary.....	222,116	152,887
<b>Total.....</b>	<b>1,506,169</b>	<b>1,617,966</b>
<b>Net earnings.....</b>	<b>1,192,202</b>	<b>1,542,557</b>
<b>INCOME ACCOUNT.</b>		
<b>Total gross earnings.....</b>	<b>2,698,371</b>	<b>3,160,523</b>
<b>Net receipts.</b>		
Net earnings.....	1,192,202	1,542,557
Other receipts.....	25,598	50,648
<b>Total net income.....</b>	<b>1,217,800</b>	<b>1,593,205</b>

<b>Disbursements.</b>	1880.	1881.
Interest on debt.....	705,950	\$21,492
Interest accrued, not due, to Dec. 31.....	101,254	109,865
Dividends.....	157,500	315,000
Due leased lines.....	105,022	162,575

<b>Total disbursements.....</b>	<b>1,069,726</b>	<b>1,408,932</b>
<b>Balance, surplus.....</b>	<b>148,074</b>	<b>184,273</b>

—(V. 32, p. 17, 44, 286, 437, 686; V. 33, p. 528; V. 34, p. 62, 99, 116, 147, 196, 313.)

**St. Louis Texas & Gulf.**—Proposed line from Marshall to Sabine Pass and Galveston, Texas. Bonds offered in London in September, 1881, purchasers receiving with each \$1,000 bond a \$1,000 income bond and \$500 in stock. (V. 33, p. 218.)

**St. Louis Vandalia & Terre Haute.**—October 31, 1881, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1881, the total income was \$468,824, and the year's charges against this sum were \$349,042, leaving a surplus for the fiscal year of \$120,782, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debt of profit and loss, October 31, 1881, \$91,019. Loss to lessee in 1879-80, \$19,822, in 1880-81, \$281,080. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,016 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messier, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-77.....	158	14,827,425	50,618,136	\$1,052,208	\$207,067
1877-78.....	158	13,092,370	58,722,821	1,054,627	158,698
1878-79.....	158	12,974,971	64,424,189	1,244,643	294,272
1879-80.....	158	17,309,919	96,544,226	1,532,801	446,013
1880-81.....	158	19,161,449	107,089,535	1,565,515	188,574

—(V. 32, p. 71, 120, 289; V. 33, p. 357; V. 34, p. 62, 174.)

**St. Paul & Duluth.**—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. This was the Lake Sup. & Minn. RR., opened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income since 1878 having been spent on improvements in 1881, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1880 gross earnings were \$668,777; net earnings, \$93,182. In 1881, gross, \$732,630; net earnings, \$117,671. (V. 32, p. 419, 469, 686; V. 33, p. 155, 329, 359, 386, 491; V. 34, p. 342, 377.)

**St. Paul Minneapolis & Manitoba.**—June 30, 1881, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opata, 38 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnesville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific Railroad, the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and in March, 1882, about \$700,000 of bonds were called in, the interest to cease July 1, 1882. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. The Dakota Extension bonds are issued at \$12,000 per mile.

Annual report for the year ending June 30, 1881, in V. 33, p. 254. Gross earnings, \$3,700,851, against \$2,933,108 in 1879-80; net earnings, \$1,845,168, against \$1,546,037 in 1879-80 (V. 32, p. 123, 336; V. 33, p. 254, 470; V. 34, p. 62, 265.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Sandusky Mansfield &amp; Newark</i> —Re-organized stock	116		\$50	\$1,072,000	2	....	1st N. Bk. Sandusky, O.	Oct. 1, 1873
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y. Union Trust Co.	July, 1902
<i>San Francisco &amp; North Pacific</i> —Stock	94		....	3,750,000	....	....	....	....
<i>Savannah &amp; Charleston</i> —Stock	111		....	1,000,000	....	....	....	....
C. & S., guar. by S. C.	101	1863	500	505,000	7	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. R.R., guar. by S. C.	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston R.R.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1899
<i>Savannah Florida &amp; West</i> —Consolidated 1st mort.	286	1867	500 &c.	1,780,500	7	J. & J.	do	July, 1897
Southern Georgia & Florida, 1st mortgage	58	1869	1,000	464,000	7	M. & N.	N. Y. H. B. Plant.	May 1, 1899
do do 2d mortgage	58	1869	1,000	200,000	7	M. & N.	do	May 1, 1899
<i>Savannah Griffin &amp; N. Ala.</i> —1st mortgage	63	1871	1,000	500,000	7	J. & J.	Savannah, Cent. R.R. Bk.	July 1, 1891
<i>Schenectady &amp; Dutchessburg</i> —1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1894
<i>Schuylkill Valley</i> —Stock	11		50	576,050	2½	J. & J.	Philadelphia, Office.	Jan., 1882
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year)	98	1873	500 &c.	1,294,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1886
2d mortgage (sinking fund, \$5,000 per year)	93	1879	1,000	177,000	7	J. & J.	do	April 1, 1884
Consol. mortgage	130	1880	1,000	603,000	7	J. & J.	do	July 1, 1904
2d consol mortgage (for \$3,750,000)	....	1882	....	(?)	....	....	....	....
<i>Seaboard &amp; Roanoke</i> —Stock	80		100	1,301,300	4	M. & N.	Phil. Townsend, W. & Co.	Nov. 1, 1881
<i>Shamokin Valley &amp; Pottsville</i> —Stock	28		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Febr., 1882
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile)	144	1880	1,000	2,270,000	7 g.	J. & J.	N. Y., Clark, Post & M.	Jan. 1, 1909
General mort., gold (\$25,000 per mile)	144	1881	1,000	3,900,000	6 g.	A. & O.	Philadelphia, N. Y.	April 1, 1891
<i>Shenandoah &amp; Alleghany</i> —1st mortgage	50	1869	500 &c.	874,500	6 g.	A. & O.	N. Y., N. Bk. of Com.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock	50		100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1882
1st mortgage	50	1880	1000 &c.	200,000	4½	M. & S.	do	March, 1910
<i>Sioux City &amp; Pacific</i> —1st mortgage	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy)	102		500 &c.	1,628,000	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Somerset</i> —1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	....	July, 1891
<i>South Carolina</i> —Stock	243		100	4,195,520	....	....	....	....
1st mortgage, sterling loan	242	1868	Various	1,242,782	5 g.	J. & J.	London.	1882 to '88
2d mortgage, dollar bonds (L)	242	1868	500	770,500	5	J. & J.	N. Y., Nat. City Bank.	1882 to '88
1st consol mortgage (for \$5,000,000)	242	1881	1,000	3,112,725	6	A. & O.	New York Agency.	Oct. 1, 1891
2d consol mortgage	242	1881	1,000	774,000	6	J. & J.	do	Jan. 1, 1901
Income mortgage bonds (not cumulative)	....	1881	1,000	2,536,312	6	Yearly.	do	Jan. 1, 1901
<i>So. &amp; No. Alabama</i> —1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	\$200	5,075,010	6 g.	M. & N.	London, Baring Bros.	1903

*Sandusky Mansfield & Newark*.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1858. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114; in 1879-80 gross earnings, \$847,221; net, \$208,853.

*San Francisco & North Pacific*.—Dec. 31, 1880, owned from Donahue, Cal., to Cloverdale, Cal., 64 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 20 miles; total, 92 miles. This is a consolidation of several companies. In 1880 gross earnings were \$362,179 and net earnings \$157,167.

*Savannah & Charleston*.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and reorganized March 1, 1879. Defaulted September, 1873, and then operated by a Receiver. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad.

*Savannah Florida & Western*.—Dec. 31 owned from Savannah, Ga., to Bainbridge, Ga., 237 miles; branches—extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 49 miles; Thomasville to Live Oak, 59 miles; total, 351 miles. Also from Waycross to Jacksonville, under separate organizations, 71 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet out amounting to about \$221,500. The present company has been organized with a capital stock of \$2,000,000, and a dividend of 7 per cent was declared out of the earnings of 1880. The report of earnings for 1881 gave \$1,321,458 gross and \$268,822 net. (V. 33, p. 200; V. 34, p. 147, 407.)

*Savannah Griffin & North Alabama*.—Oct., 1881, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1879-80 gross earnings were \$58,860, and net earnings, \$20,693; in 1880-81 gross, \$79,113 net, \$14,985. (V. 33, p. 559.)

*Schenectady & Dutchessburg*.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

*Schuylkill Valley*.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

*Scioto Valley*.—Columbus, O., to Ohio River, 130 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds in 1882, a vote was passed to increase stock to \$5,000,000, and make a second consol. mortg. to extend the line to a point opposite Huntington on Ohio River. (V. 33, p. 93, 102, 736; V. 34, p. 116.)

*Seaboard & Roanoke*.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,057,100 is common, \$200,000 is 1st 7 per cent guar., and \$14,200 is 2d guar. Net earnings 1879-80, \$236,452; 1880-81, \$232,495. (V. 33, p. 559.)

*Shamokin Valley & Pottsville*.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CIRCULAR with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

*Shenandoah Valley*.—This road is completed from Hagerstown, Md., to Waynesboro, Va., 144 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western road. The general mortgage of 1881 is at \$25,000 per mile to take up the two prior mortgages and to construct new road. The stock is \$5,000,000. Frederick J. Kimball is President, Philadelphia. One dollar paid on preferred stock February, 1882. (V. 32, p. 422, 469; V. 33, p. 48, 357.)

*Shenandoah & Alleghany*.—Line of road, Shenando, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenando to Hilltop, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and rental of bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880.

*Shore Line (Conn.)*.—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends ½ in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$349,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$212,981. (V. 32, p. 559.)

*Sioux City & Pacific*.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 110 miles; total line operated, 217 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending June 30, 1881, the gross earnings were \$628,236 and net earnings, \$133,841. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 32, p. 232.)

*Somerset*.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 1879-80, \$20,098, net, \$3,580; 1881, gross, \$23,788; net, \$1,830.

*South Carolina*.—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 63 miles, and to Camden, 38 miles; total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders. A plan of reorganization to save foreclosure was made in 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123). The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

In March, 1882, a circular issued by the company (V. 34, p. 345) said that the average gross earnings per year for twelve years past had been \$1,250,435, and the average net earnings \$464,634, being 37½ p. ct. At present a little over 40 p. ct. of the earnings are net after fully maintaining the condition of the property. The present fixed interest charges on debt are \$349,907. Third mortgage income, 6 per cent, \$2,536,312; interest per year, \$152,178; capital stock, \$1,195,520 (balance of the authorized issue is in hands of trustees for cancellation). The company has in its treasury for improvements when first consolidated mortgage bonds, \$135,000; new second, \$356,000; new third income, \$463,887. Cash on hand, \$214,224. And the trustees of the first consolidated mortgage hold exclusively to take up prior lien bonds.

New first consolidated mortgage bonds ..... \$1,749,000  
New second ..... 170,000  
Cash ..... 103,282

Floating debt of company, \$150,000, being loan secured by \$200,000 new consolidated mortgage bonds. The company is now engaged in extending its tracks to the water, where it owns an extensive front with deep water, and will immediately build wharves and freight warehouses. The completion of this improvement will save one half of all through freight, and the drainage rendered unnecessary will allow the company to save \$50,000 per annum when first improvements are completed. The directors of the road are John H. Fisher, lately Receiver; Samuel Sloan, J. F. Higginson, E. E. Chase, F. A. Stout, H. C. Hardy and Henry P. Talmadge of New York, and Andrew Simonds and W. H. Brawley, of Charleston.

Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1877.....	243	\$1,020,664	\$26,910
1878.....	243	1,011,861	371,631
1879.....	243	1,052,023	337,745
1880.....	243	1,217,756	341,962
1881.....	243	1,233,901	500,931

(—V. 32, p. 123, 394, 420, 544, 579; V. 33, p. 125, 589, 623, 736; V. 34, p. 222, 345.)

*South & North Alabama*.—Decatur, Ala., to Montgomery, Ala., 180 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Company as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisville & Nashville Co. \$100,285.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see note on first page of tables.								
<i>South Pacific Coast—Stock.</i>	81		\$.....	\$1,000,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
<i>Southern Central (N. Y.)—1st mortgage.</i>	114	1869	1,000	1,500,000	7	M. & S.	N. Y., Nat. City Bank.	Mar. 1, 1882
2d mort. gage (\$400,000 end. by Lehigh V. RR.)	114	1872	1000 &c.	600,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
1st mortgage interest bonds.	114	1877	210 &c.	575,050	7	M. & S.	N. Y., Nat. City Bank.	Sept. 1, 1887
2d mortgage interest bonds.	114	1877	210 &c.	42,000	7			
New mortgage (for \$3,000,000)	114	1882	.....	.....	7			
<i>Southern Iowa &amp; Cedar Rapids—1st mort. gold.</i>	87	1870	.....	1,500,000	7	M. & N.		May 1, 1900
<i>Southern Maryland—1st mortgage, gold.</i>	.....	.....	.....	500,000	6	J. & D.	New York City.	Mar. 1909-10
<i>Southern Pac. of Arizona—1st mort., gold, ep. or reg.</i>	384	1879-80	1,000	9,604,000	6	J. & J.	N. Y., Central Pacific.	April 1, 1905
<i>Southern Pac. (Cal.)—1st mort., gold, land gr., ep. or reg.</i>	712	1875	500 &c.	23,500,000	6	A. & O.	N. Y., C. P. Huntington.	April 1, 1900
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do	Jan. 1, 1911
<i>Southern Pacific of N. Mexico—Mort., coup. or reg.</i>	167	1881	1,000	4,180,000	6	J. & J.	N. Y., Company's Office	Jan. 1, 1900
<i>Southern Pennsylvania—1st mortgage, gold.</i>	24	.....	.....	625,000	7	M. & S.	do	Dec. 20, 1881
<i>Southwestern (Ga.)—Stock, guarant'd 7 per annum</i>	257	.....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga.	March, 1882
<i>Southwest Pennsylvania—Stock.</i>	44	1877	1,000	546,150	4	M. & S.	Phila. and Greensburg.	Feb., 1917
1st mortgage.	.....	.....	.....	962,000	7	F. & A.	New York	Jan., 1882
<i>Spruyn Duyvel &amp; Fort Morris—Stock.</i>	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>State Line &amp; Sullivan—1st M., conv. (red'ble aft. '88)</i>	13	.....	.....	300,000	7		N. Y., Company's Office.	July 7, 1895
<i>Staten Island—1st mortgage.</i>	23	1881	1,000	476,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Sterling Mountain (N. Y.)—1st mort., income, guar.</i>	75	1875	500 &c.	500,000	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
<i>Stockton &amp; Copperopolis—1st mort., (guar. by C. P.)</i>	20	.....	50	4,010,350	3	F. & J.	do	Jan. 1, 1904
<i>Summit Branch (Pa.)—Stock.</i>	20	1874	1,000	1,000,000	7	J. & J.	do	Feb. 1, 1900
1st mortgage bonds.	23	1870	1,000	1,000,000	2	J. & D.	N. Y., Lake Erie & West.	July 1, 1882
<i>Suspension Bridge &amp; Erie Junction—Stock.</i>	81	1875	100	2,500,000	7	J. & D.	D. L. & W. R. R. Co.	June, 1887
1st mortgage.	81	1867	1,000	270,000	7	A. & O.	do	Oct. 1, 1906
<i>Syracuse Binghamton &amp; N. Y.—Stock.</i>	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
2d mortgage (now first).	57	1875	.....	955,600	7		N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
Consol. mortgage (guar. D. L. & W.)	.....	1881	1,000	700,000	4	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1882
<i>Syracuse Chenango &amp; New York—Funded debt.</i>	113	1873	1,000	1,000,000	7	A. & O.	do	1893
<i>Syracuse Geneva &amp; Corning—1st mortgage</i>	.....	.....	50	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	..... 1910
<i>Tehuantepec Intercean—1st mort. (for \$6,000,000)</i>	93	1879	1,000	2,145,000	7 g.	M. & N.	New York.	Nov. 1, 1909
<i>Terre Haute &amp; Indianapolis—Stock.</i>	143	1879	1,000	.....	.....	.....	.....	.....
<i>Terre Haute &amp; Logansport—Stock.</i>	.....	.....	.....	.....	.....	.....	.....	.....
<i>Terre Haute &amp; Indianapolis—1st mortgage, guar. by Terre Haute &amp; Ind'napolis</i>	.....	.....	.....	.....	.....	.....	.....	.....
<i>Texas Central—1st mortgage, gold.</i>	.....	.....	.....	.....	.....	.....	.....	.....

*South Pacific Coast*—Dec. 31, 1880, owned from Dumbarton Point to Junction (Felton), Cal., 50 miles; leased—Alameda Point to Newark, 24 miles; Felton to Santa Cruz, 7 miles; total, 81 miles. There are no bonds but, under the lease, \$70,286. Gross earnings 1880, \$386,409; operating expenses, \$177,493; deficit, \$91,023. A. G. Davis, President, San Francisco.

*Southern Central (N. Y.)*—Sept. 30, 1881, owned from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Default was made Feb. 1, 1882, and new settlement proposed. (V. 34, p. 178.) Capital stock paid in is \$1,790,231. In 1878-9 gross earnings were \$419,942; net, \$102,272; 1879-80, gross, \$455,467; net, \$149,237. (V. 34, p. 178.)

*Southern Iowa & Cedar Rapids*.—In progress. Ottumwa to Cedar R., Iowa. *Southern Maryland*.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Railroad, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. John Van Riewick, President, Washington, D. C.

*Southern Pacific of California*.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 385 miles. The stock is \$19,950,000.

*Southern Pacific of California*.—Road in operation April, 1881: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnerio to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 miles; Southern Division—Huron to Los Angeles, 230 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, in Cal., 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 178.) The Southern Pacific forms part of a through line to El Paso, and there will meet the Texas Pacific. At its terminus at Yuma it connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Division of 171 miles more to El Paso. A junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast, was made March 17, 1881. The bonds above are in series A, B, C, D, of which A includes \$15,000,000 and B, C and D each \$5,000,000. There are also three other series, E and F of \$5,000,000 each. The total \$60,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a shinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$30,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1880 the net earnings were \$442,765 on northern division and \$1,675,248 rental on southern division; total, \$2,118,014, out of which were paid \$1,762,140 for interest and rental, leaving a surplus of \$355,874. The Monterey road (leased) has a capital of \$250,000. (V. 32, p. 99, 101, 182, 336, 420, 569, 628, 635, 660; V. 33, p. 23, 75, 202, 502, 561, 623, 736; V. 34, p. 178.)

*Southern Pacific of New Mexico*.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas.

*Southern Pennsylvania Railway & Mining Company*.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of the Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage, December, 1872, and reorganized under present name. Capital stock, \$800,000.

*Southwestern (Ga.)*.—From Macon, Ga., to Euftaula, 144 miles; has 166 1/2 miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made Aug. 1, 1869, to the Central R.R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

*Southwest Pennsylvania*.—Greensburg, Pa., to Fairchance, P., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$409,038. Interest on bonds and 8

per cent on stock were paid out of net earnings of 1881. 4 per cent paid on stock, March, 1882.

*Spruyn Duyvel & Fort Morris*.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

*State Line & Sullivan*.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$10,867, and net earnings, \$29,673.

*Staten Island*.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,388. In 1880-81 gross, \$304,000; net, \$80,000. (V. 34, p. 107.)

*Sterling Mountain (N. Y.)*.—Road runs from Sterling June, on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. (V. 33, p. 359.)

*Stockton & Copperopolis*.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

*Summit Branch (Pa.)*.—This company operated the Lykens Valley R.R. till July, 1880, and it has a small branch of its own to Summit Mine, 3/4 of a mile. Traffic is almost exclusively coal. Gross receipts in 1881, including coal, \$1,107,428; net, \$121,879; from Lykens Valley Coal Co., \$26,277; total, \$148,156; interest and taxes, \$93,084; balance, \$55,072. (V. 33, p. 125.)

*Suspension Bridge & Erie Junction*.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 1/2 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

*Syracuse Binghamton & New York*.—Sept. 30, 1880, owned from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the next year reported—ending Sept. 30, 1880, the gross receipts were \$860,154; road expenses, \$546,819; net \$313,335; interest on bonds, \$141,400; dividends, \$50,100. (V. 32, p. 579.)

*Syracuse Chenango & New York*.—Sept. 30, 1880, owned from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosea Tunnel & West. syndicate, and litigation ensued. (V. 32, p. 101, 444; V. p. 178, 716, 736.)

*Syracuse Geneva & Corning*.—Sept. 30, 1880, owned from Corning, N. Y., to Geneva, N. Y., 17 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,162,800. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214.

*Tehuantepec*.—Road in progress from Gulf of Mexico to Pacific Ocean, —miles. To December, 1881, 40 miles finished, and about \$1,600,000 expended. Stock is \$2,000,000. Edward Learned, President, Pittsfield, Mass. (V. 33, p. 461.)

*Terre Haute & Indianapolis*.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 21 miles; total, 101 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis & Terre Haute Road on joint account with the Pitts. Cn. & St. Louis R.R., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1878-9 were \$1,082,373 gross and \$404,370 net; in 1879-80, \$1,327,135 gross and \$446,695 net.

*Terre Haute & Logansport*.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Earnings and rental year ending Oct. 3, 1880, \$65,657.

*Texas Central*.—Line of road from Ross, in McLennan Co., to Cisco, in Eastland Co., Texas, 147 miles. Gross earnings on an average of 70 miles in 1880-81, \$193,151; net, \$127,001. C. A. Whitney, Pres., N. O.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Texas-Mexican</i> —1st mortgage, gold (\$15,000 p. m.).	....	1881	\$1,000	\$2,500,000	6 g.	J. & J.	.....	July 1, 1921	
<i>Texas &amp; N. Orleans</i> of '74—1st mortg. land gr., coup	.....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905	
<i>Texas &amp; Pacific</i> —Stock	1,325			26,014,000					
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	4,050,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905	
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	13,190,000	6 g.	J. & D.	do do	June 1, 1905	
Income and land mort., reg.	524	1875	1,000	8,202,000	7	July.	New York & Philad'phia	Jan. 1, 1915	
Land scrip for int. on inc. mort. (conv. into st'k or l'd)		1880-1		2,127,000					
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Feb. 1, 1930	
New Orleans Pacific, 1st mortgage.	291	1880	1,000	5,820,000	6 g.	J. & J.	do do	July 1, 1920	
<i>Texas &amp; St. Louis</i> —1st mortgage, gold.	2-6	1880	1,000	2,128,000	6 g.	J. & D.	New York and St. Louis	June 1, 1910	
Income bonds, 1st mort. on land and 2d on road.	190	1880	500	2,128,000	6			June 1, 1920	
<i>Texas Trunk</i> —1st mort. land grant gold.	35	1880	1,000	140,000	7 g.	M. & N.	Boston.	May 1, 1910	
<i>Troja RR.</i> —1st mortgage.	54	1852		239,500	7	M. & N.	N.Y., Bk. of N. America.	May 1, 1882	
Consolidated mortgage.	54	1876		125,000	7			Nov. 1, 1896	
Extension bonds.				265,000	7			Oct. 1, 1905	
<i>Toledo Ann Arbor &amp; Grand Trunk</i> —1st mort., gold.	84	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Anthony, P. & O.	Jan. 1, 1921	
<i>Toledo Canada southern &amp; Detroit</i> —Stock.				1,547,682					
<i>Toledo Cincinnati &amp; St. Louis</i> —Stock.			100	15,000,000					
1st mortgage, gold.	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921	
2d mortgage, income, not cumulative.	270	1881	1,000	3,000,000				July 1, 1921	
Tol. D. & B., 1st mortgage, Toledo to Kokomo.	181	1880	1,000	1,250,000	6	J. & J.	N.Y., G. W. Ballou & Co	Jan. 1, 1910	
do 2d M., inc. non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6			Jan. 1, 1910	
do 1st mort., Dayton Division.	102	1880	1,000	1,000,000	6	A. & O.	N.Y., G. W. Ballou & Co	April 1, 1910	
do 2d M., Dayton Div., inc. non-cum.	102	1880	1,000	1,000,000	6			April 1, 1910	
do 1st mort., Tol. terminal trust "A"		1880	1,000	250,000	6	J. & J.	N.Y., G. W. Ballou & Co	July 1, 1910	
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921	
do Income bds, Southeast. Div., non-cum.		1881	500 &c.	2,250,000	6 g.	A. & O.	N. Y., G. W. Ballou & Co	April 1, 1921	
do Cincinnati Div., 1st mort., gold.	22	1881	1,000	250,000	6 g.	A. & O.	N. Y., G. W. Ballou & Co	April 1, 1921	
do do Income, non-cum.		1881	1,000	250,000	6			April 1, 1926	
do do Frankfort & Kok., 1st mort., gold.	26	1879	1,000	200,000	7	J. & J.	N.Y., Room 42, 74 B'way	Jan. 1, 1903	
do Equipment bonds.		1881		400,000	7				
<i>Troy &amp; Boston</i> —Stock.	53		100	1,609,000	2	F. & A.	Troy, Company's Office.		
1st mortgage, consolidated.	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894	
Convertible bonds.			500 &c.	650,000	7	M. & S.	do do	1882	
New mortgage bonds (for \$1,000,000)	53	1878	1,000	500,000	7	A. & O.	do do	1903	
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.	2½			680,000	6				

*Texas-Mexican*.—Road building in Texas. Mortgage covers about 1,400 miles of railway (of which 140 in operation July, 1881) and all lands to be acquired. W. J. Palmer, President. See V. 33, p. 528.

*Texas & New Orleans* (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. In August, 1881, this company acquired the La. & Western from Vermilionville, La., to Sabine River, Tex., 106 miles. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$3,000,000, and in July, 1881, this was reported sold to C. P. Huntington, of the Southern Pacific, at 85. Gross earnings, 1880, \$383,885; net, \$176,138. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218.)

*Texas & Pacific*.—From Marshall to Fort Worth, Tex., 180 m.; Marshall to Shreveport, La., 40 m.; Marshall to Texarkana Junction, 69 m.; Texarkana to Sherman, Texas, 155 miles; total old road 444 miles. Rio Grande Division, Fort Worth to junction with Southern Pacific at Sierra Blanca, about 92 miles south of El Paso, and 524 miles from Fort Worth, was finished December, 1881. N. O. & Pac. consolidated therewith, Shreveport to N. O., 355 miles when all built.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The control of the Texas Pacific stock was sold by Thos. A. Scott to Jay Gould, the Fidelity Ins. Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company had received 4,851,702 acres of land, by building east of Fort Worth, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. Operations and earnings for four years ending May 31, 1880, were as follows, no annual report having been issued for the last year ending May 31, 1881.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	415	13,886,499	43,369,881	\$2,043,453	\$538,329
1877-8.....	444	15,004,800	51,022,434	2,331,310	708,138
1878-9.....	444	11,651,044	50,723,818	2,136,143	544,916
1879-80.....	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
Total net income.....	538,329	708,138	544,916	1,045,703
Disbursements.....				
Interest on debt.....	557,867	658,049	656,370	663,120
Sinking fund.....				69,620

Balance..... def.19,538 sur.50,089 def.111,454 sur.312,963  
—(V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 155, 178, 256, 356, 404, 461, 470, 561, 623, 687, 716; V. 34, p. 205, 292.)

*Texas Trunk*.—This road is projected from Dallas to Sabine Pass, Tex., about 300 miles, with a branch to Sabine River, 50 miles, has a land grant of 16,240 acres for the route. Bonds are issued at rate of \$14,000 per mile of completed road. J. G. Graves, President, North Scituate, Mass. (V. 33, p. 202, 642, 708.)

*Texas & St. Louis*.—Narrow gauge road. Texarkana to Waco, 250 miles. Construction is in active progress on the Missouri and Arkansas divisions, and a company have a line from Bird's Point, opposite Cairo, to Texarkana, a distance of 400 miles; also an extension of the line from Waco to Gatesville, 45 miles, and the Dallas Branch, from Mt. Pleasant to Dallas, 125 miles, with a possible branch to Memphis, 40 miles, and another to Little Rock of 50 miles, completed by the close of 1882. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. The income bonds are a first mortgage on lands and a second on the route. Lands in Texas not on the line of the road. The stock authorized is \$12,000,000. J. W. Paramore, President, St. Louis. —(V. 32, p. 101, 288, 544; V. 33, p. 102, 404, 624, 716; V. 34, p. 79, 147, 461.)

*Troja*.—September 30, 1880, owned from Annot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is \$580,900. In 1879-80 gross earnings were \$393,766 and net earnings, \$103,448. F. N. Drake, President, Corning, N. Y.

*Toledo Ann Arbor & Grand Trunk*.—A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northwestern railroads. Line from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. In 1880, 46 miles finished, and whole line to be completed Sept., 1881. Bonds offered in New York, June, 1881, at \$15,000 per mile by Anthony, Poor & Oliphant. Stock, \$1,900,000. See CHRONICLE June 18, 1881, p. 651; V. 33, p. 155.)

*Toledo Canada Southern & Detroit*.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were \$416,544; operating expenses, \$461,498; deficit, \$44,954. The bonds were partly exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. In March, 1881, a foreclosure suit was begun. (V. 32, p. 336.)

*Toledo Cincinnati & St. Louis*.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 22 miles; Iron RR., 33 miles; line from St. Louis to Kokomo, 270 miles; total, 733 miles. For each \$9,500 in cash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 in incomes and \$5,000 stock. (V. 32, p. 6, 579; V. 33, p. 48, 433, 718; V. 34, p. 265, 317, 366, 379, 461.)

*Troy & Boston*.—September 30, 1880, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1879-80, \$269,621; interest, \$188,368; rentals, \$27,400. The floating debt Sept. 30, 1880, was \$328,931, against \$380,648 in 1878-9. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd
1875-6.....	53	5,605,546	13,908,977	\$566,540	\$268,206	4
1876-7.....	53	6,660,492	16,853,882	560,764	276,614	4
1877-8.....	53	6,492,660	23,829,494	560,344	274,747	2
1878-9.....	46	6,112,338	30,501,683	593,896	288,519	9
1879-80.....	46	6,191,024	28,252,911	570,161	269,621	9

*Troy Union*.—A small road in Troy City, extending from Hookish Street Bridge to Troy & Greenbush RR., 24 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

*Tyrone & Clearfield*.—East Tyrone, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. G. B. Roberts, President, Philadelphia, Pa.

*Ulster & Delaware*.—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Owego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$168,157; net earnings \$51,658. Thos. Cornell is President, Rondout, N. Y.

*Union Pacific Railway*.—December 31, 1881, mileage was as follows: Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,830 miles; controlled—Omaha & Repub. Valley RR., 132 miles; Omaha & Black Hills RR., 84; Colorado Central RR., 32½; Echo & Park City RR., 32; Utah & Northern RR., 416; Marysville & Blue Val. RR., 38; Carbondale Branch; 32; Junction City & Fort Kearney, 71; Solomon RR., 57; Salina & Southwestern, 36; St. Joseph & Western, 25; Central Branch Union Pacific and leased roads, 388; Kansas Central, 150; Denver & Boulder Valley, 27; Golden Boulder & Car. Co. Oregon Short Line, 64; Greeley Salt Lake & Pacific, 18; Denver South Park & Pacific, 197; Nap. Alama & Bur., 28; Nevada Central, 94; total controlled, 2,449 miles; total operated Dec. 31, 1881, 4,269 miles.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of the net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1881, was published in V. 34, p. 289 and 376. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of road—the same in 1880 and 1881:



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Tyrole &amp; Clearfield—Stock</b> .....	60	1876	\$	\$1,000,000	3½	F. & A.	Phila., 283 South 4th.	Feb. 15, 1882
<b>Visler &amp; Delaware—1st mortgage</b> .....	74	1876	1,000	136,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds	74	1875	100 &c.	1,342,600	7	F. & A.	do do	July 1, 1905
<b>Union Pacific—Stock</b> .....	1,823	1869	100	60,863,500	1½	Q. & J.	New York and Boston.	April 1, 1882
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6	J. & J.	do do	1886 to 1889
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1886 to 1889
3d do on road (2d on land), sinking fund	1,038	1874	1,000	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres	1867-9	1,000	5,384,000	7	A. & O.	do do	1887	
Omaha bridge bds, st/g, (s.f. about \$65,000 yrlly)	1871	2200	1,960,000	8	A. & O.	London, L. & S. Fr. Bk.	April, 1896	
Collateral Trust bonds	1879	1,000	5,060,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908	
Denver Pacific, 1st mortgage, gold, land grant	106	1869	1,000	182,000	7	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac. cons. M., g. (for \$30,000,000), op. or rg.	1879	1,000	14,450,005	6	M. & N.	do do	Aug. 1, 1919	
do 1st M., g. cp., on 140m. west & E. Riv.	140	1865	1,000	2,240,000	6	F. & A.	do do	May 1, 1895
do 1st mort., gold, 140th to 393d mile	253	1866	1,000	4,063,000	6	J. & D.	do do	June 1, 1896
do 2d M. (to U. S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6	Payable	by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 aces	245	1869	1,000	6,366,000	6	M. & N.	N. Y., Lond. & Frankfrt.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.).	34	1866	1,000	100,000	7	M. & N.	N. Y., Bk. of Commerce.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	1,051,300	7	M. & S.	do do	July 1, 1916
do 1st l'd bds, cp. or rg., g., on 2,000,000 aces	1870	250 &c.	52,500	6	J. & J.	N. Y., Lond. & Frankfrt.	July 1, 1880	
Coupon certificates	1870	100	171,142	6	J. & J.	do do	1880 to '82	
<b>United N. J. R.R. &amp; Canal Companies—Stock</b> .....	379	1871	1,000	21,000,000	2½	Q. & J.	Phila. and N. Y. Offices.	April 10, 1882
General mortgage, gold, coupon	1871	1,000	5,669,000	6	M. & S.	Philadelphia.	Nov. 1, 1901	
United Co.'s mortgage, sinking fund, register ed.	1871	1,000	2,000,000	6	A. & O.	do do	Oct. 1, 1894	
do sterling loan mortgage, sinking fund	1871	1,000	1,846,000	6	M. & S.	do do	Nov. 1, 1894	
do do do do do do	1871	1,000	1,800,000	6	M. & S.	London.	Nov. 1, 1894	
do dollar loan, mortgage	1871	1,000	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888	
do loan, reg.	1878	1,000	841,000	6	M. & S.	do do	Sept. 1, 1908	
Joint Co.'s plain bonds	1853	1,000	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883	
do do	1854	1,000	806,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889	
do consol. mort. (sinking fund after 1880)	1862	1,000	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889	
N. J. R.R. & T. Co., 3d loan due State of N. J.	1868	1,000	100,000	6	A. & O.	N. Y., Bk. of Commerce.	Overdue.	
<b>Utah Central—Stock</b> .....	280	1870	100	4,250,000	6	J. & J.	New York Office.	Jan. 1, 1890
1st mortgage, gold	36½	1870	1,000	1,000,000	6	J. & J.	do do	July 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,125,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for \$1,950,000)	105	1879	1,000	825,000	7	J. & J.	do do	July 1, 1909
Utah Southern Extension, 1st mort., guar.	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909

## EARNINGS AND EXPENSES FOR 1880 AND 1881.

	1879.	1880.	1881.
<b>Earnings—</b>			
Passenger—Cash	4,236,870	5,171,115	4,922,711
Government.	169,928	234,010	208,860
Freight—Cash.	10,572,805	13,406,910	15,075,515
Government.	443,435	469,025	484,013
Company.	1,051,155	1,342,572	1,503,559
Mail, express, &c.	1,566,073	1,931,502	2,064,119
<b>Total gross earnings.</b>	<b>18,040,266</b>	<b>22,455,134</b>	<b>24,258,817</b>
<b>Operating Expenses—</b>			
Maintenance of way.	1,701,536	1,984,773	2,179,071
Renewal of rails.	816,853	1,109,676	1,700,426
Maintenance of equipment.	3,346,147	4,424,871	5,185,906
Transportation expenses.	1,553,833	2,132,692	2,482,588
Taxes.	433,738	439,908	534,341
General.	510,710	473,199	538,341
<b>Total (including taxes).</b>	<b>8,368,337</b>	<b>10,545,119</b>	<b>12,480,343</b>
<b>Net earnings.</b>	<b>9,671,429</b>	<b>11,910,015</b>	<b>11,778,474</b>
Per ct. of op. exp. to earn'g.	46-38	46-96	51-45

## INCOME ACCOUNT.

	1880.	1881.
<b>Receipts—</b>		
Net earnings.	11,910,015	11,778,474
Interest and dividends.	1,010,153	1,332,678
Other receipts.	284,249	
<b>Total income.</b>	<b>13,204,417</b>	<b>13,111,152</b>
<b>Disbursements—</b>		
Interest on debt.	5,174,473	4,819,128
Discount, interest, premium, &c.	114,315	117,136
Dividends.	(6) 3,457,738	(7) 4,076,134
Sinking funds.	434,000	307,000
Due United States on year's business.	1,779,811	1,653,359
<b>Total disbursements.</b>	<b>10,548,337</b>	<b>10,972,817</b>
<b>Balance, surplus.</b>	<b>2,656,080</b>	<b>2,138,335</b>

## GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.
<b>Assets—</b>		
Railroad, buildings, equipment, &c.	154,743,629	156,878,669
Stocks owned, cost.	19,507,615	12,755,754
Bonds owned, cost.		16,375,055
Advances.		2,563,360
Int. on U. S. bonds in excess of sink. fund.	117,305	3,164,477
Materials, fuel, &c.	1,877,300	164,046
United Pacific bonds and stock owned.	349,562	199,545
Denver Extension sinking fund.		106,178
Coal lands and mines.		12,195,950
Bonds and stocks held in trust.	2,185,950	6,074,212
Land department assets.	6,384,190	
<b>Total.</b>	<b>185,165,541</b>	<b>200,477,246</b>
<b>Liabilities—</b>		
Stock.	50,762,300	60,868,500
Funded debt (see SUPPLEMENT)	82,623,114	82,118,133
United States subsidy bonds.	33,539,512	33,539,512
Accrued interest due on subsidy bonds.	12,133,976	12,590,388
Bills payable, and all other dues and accounts, less cash on hand and sundry balances.	1,519,835	4,035,078
Interest accrued not due.	782,721	780,766
Balance of income account.	3,804,083	6,544,868
<b>Total liabilities.</b>	<b>185,165,541</b>	<b>200,477,246</b>

The securities held at close of the year 1881, amounted to \$20,920,430 bonds and \$25,335,700 stocks, at their par value, of which the cost in the balance sheet is \$29,130,809. A complete list of these was published in the CHRONICLE, V. 34, p. 289. The land department reports the following for 1881:

Net proceeds, Union Pacific land grant 1881.	\$356,913
Net proceeds Kansas Pacific land grant 1881.	313,012
Net proceeds of other lands, lots and income.	121,671
<b>Total net proceeds for the year.</b>	<b>\$791,596</b>
Deduct interest paid on consol. bonds.	84,000
<b>Leaves net proceeds.</b>	<b>\$707,596</b>

The earnings for 1881 are given on 1,820 miles only, and the gross earnings of that year are stated at \$24,258,817; but a note says the gross earnings of the Union Pacific system, together with its branch lines, for the year 1881 were but little short of \$30,000,000. This is the sum total of information given in regard to the business over the new

lines of the company. The report says "the total length of the Union Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, and most of it having been operated during that year, the gross earnings on 2,450 miles were about \$5,750,000. While the year 1881 was in progress the monthly reports of earnings issued showed a large increase over 1880, and the earnings on new road were to some extent evidently included in the returns, as the total for the year 1881 was made \$27,451,831; but when the annual report was issued the earnings were only given for the same mileage as in 1880, with no information about the earnings of all the other lines. It would have been very satisfactory to stockholders to have a more detailed account of the business and prospects of nearly 2,500 miles of their road.

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent. of the following bonds: Omaha & Republic Valley R.R., \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 689 miles, with Leavenworth Branch, Lawrence Branch, Leavenworth Branch, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two tracts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 4,000,000 acres in the second grant, from the 380th mile westward, covered by the Denver Division mortgage. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1882, the following bonds of the Kansas Pacific, making \$10,831,686 in all, viz.: Leavenworth Branch, \$500,000; first land grant, \$1,428,250; second land grant, 1,499,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,036,400; Leavenworth Branch, coupon certificates, \$56,980; first land grant, coupon certificates, \$243,851; second land grant, coupon certificates, \$160,020; Eastern Division coupon certificates, \$297,240; Middle Division coupon certificates, \$538,230; Denver Extension coupon certificates, \$377,065; Denver Pacific bonds, \$2,000,000. They also held \$2,375,000 of the stock and \$2,143,000 of the bonds of other companies controlled by the trustees. In funding other bonds into the consol. mortgage, the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent. The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidated mortgage of the Kansas Pacific. (V. 32, p. 92, 123, 232, 285, 412, 600, 660, 687; V. 33, p. 12, 46, 93, 126, 359, 470, 491, 624, 642, 736; V. 34, p. 116, 178, 289, 291, 292, 317, 376, 435, 461.)

**United New Jersey R.R. & Canal Companies.**—Lines of road, New York to Philadelphia and branches, 123 miles; Camden to Amboy and branches, 152½ miles; Trenton to Manunka Chunk and branches, 103 miles; total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 99 years, at a rental of 10 per cent. on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,389, and in 1880 \$1,038,308, and \$302,864 in 1881; but the connection with New York was in dispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1877...	373	143,132,968	256,134,099	\$8,960,697	\$2,694,480	10
1878...	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879...	373	146,914,158	323,298,977	9,784,843	3,283,981	10
1880...	373	171,055,377	381,885,409	11,544,681	3,329,473	10
1881...	373	197,366,974	480,995,398	13,022,864	4,211,584	10

(—V. 34, p. 288.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Utah & Nevada—Stock.....	.....	.....	\$.....	\$2,000,000	.....	J. & J.	New York, 195 Br'dway.	July 1, 1908	
Utah Northern.—1st mortgage.....	348	1878	1,000	4,176,000	7	M. & N.	New York Office.	Jan. 1, 1904	
Utah & Pleasant Valley—1st mortgage, gold.....	62	1879	1,000	900,000	2	M. & S.	Utica.	Mar. 30, 1882	
Utica & Black River—Stock.....	180	.....	100	1,772,000	2	M. & S.	N.Y., Nat.Bk.of Com'ce.	July, 1891	
Mortgage bonds.....	87	1871	.....	1,112,000	7	J. & J.	do do	Jan. 1, 1894	
Black River & Morristown, 1st mortgage.....	36	1874	500 &c.	500,000	7	J. & J.	do do	.....	
Clayton & Theresa, 1st mortgage.....	16	.....	.....	200,000	7	J. & J.	do do	.....	
Utica Chenango & Susquehanna Valley—Stock.....	98	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. R.R.	May 1, 1882	
Utica Clinton & Binghamton—1st mortgage.....	31	66-72	500 &c.	800,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890	
Valley (N. Y.)—Stock.....	11	.....	.....	750,000	4	.....	N. Y., D. L. & W.	(i)	
Valley (Ohio)—Mortgage for \$1,000,000.....	.....	.....	.....	.....	.....	.....	.....	.....	
Valley (Va.)—1st mortgage bonds.....	.....	.....	.....	(i)	.....	.....	.....	.....	
Vermont & Canada—Stock.....	73	.....	.....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872	
Bonds, guaranteed by Vermont Central.....	.....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat.Bk.of Redm.	July 1, 1891	
Mortgage bonds.....	73	1879	.....	50,000	5	A. & O.	do do	Oct., 1909	
Missisquoi Railroad bonds.....	.....	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891	
Vermont Central—1st mortgage, consolidated.....	.....	1886	100 &c.	3,000,000	7	M. & N.	Boston, Nat.Bk.of Redm.	Nov. 1, 1886	
2d mortgage, consolidated.....	.....	1886	100 &c.	1,500,000	7	M. & N.	do do	1891	
Equipment loans.....	.....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889	
Stanstead, S. & Chambliss bonds.....	.....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887	
Income and extension bonds (to pay float'g debt).....	.....	1872	1,000	1,508,600	8	M. & N.	Bost., N.Bk. of Redemp.	1902	
Vermont & Massachusetts—Stock.....	59	.....	100	3,050,000	3	A. & O.	Boston, Office.	April 7, 1882	
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883	
Convertible bonds.....	.....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885	
Vermont Valley of '71—1st mortgage.....	.....	1880	.....	800,000	5	A. & O.	New York.	April 1, 1920	
Vicksburg & Meridian—1st mortgage.....	140	1881	.....	1,000,000	6	A. & O.	do do	April 1, 1921	
2d mortgage.....	140	1881	.....	1,000,000	3 to 6	M. & N.	do do	May 1, 1921	
3d mortgage, income (not cumulative).....	140	1881	.....	1,918,831	7	.....	.....	June 1, 1921	
Virginia Midland—Stock.....	354	.....	100	6,000,000	.....	.....	.....	.....	
Bonds, 1st series.....	.....	1881	.....	599,158	6	M. & S.	Baltimore.	Mar. 1, 1906	
do 2d series.....	.....	1881	.....	1,825,895	6	M. & S.	do do	Mar. 1, 1911	
do 3d series.....	.....	1881	.....	1,013,245	5 & 6	M. & S.	do do	Mar. 1, 1916	
do 4th series.....	.....	1881	.....	921,820	3-4-5	M. & S.	do do	Mar. 1, 1921	
do 5th series.....	.....	1881	.....	1,753,162	5	M. & S.	do do	Mar. 1, 1926	
do 6th series.....	.....	1881	.....	1,310,000	4 & 5	M. & S.	do do	Mar. 1, 1931	
Income bonds, cumulative.....	.....	1882	1,000	4,000,000	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927	

**Utah Central.**—From Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock placed on New York Stock Exchange Dec., 1881. Sidney Dillon, President. (V. 33, p. 687.)

**Utah & Nevada.**—Salt Lake City, U. T., to Stockton, U. T., 40 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized with \$2,000,000 stock. (V. 32, p. 356.)

**Utah Northern.**—In progress from Ogden, Utah, north into Idaho Territory. Four hundred and fifteen miles built to Jan. 1, 1882. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock issued to December 31, 1880, \$1,176,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were \$1,016,060; net, \$552,416. (V. 33, p. 93, 346.)

**Utah & Pleasant Valley.**—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York in 1880.

**Utica & Black River.**—Sept. 30, 1881, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdenburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1881, was as follows, condensed:

Stock.....	\$172,200
Bonds.....	1,112,000
Sundry accounts and balances.....	55,645
Surplus fund.....	320,277
<b>Total.....</b>	<b>\$3,259,922</b>
Road and equipment.....	\$2,878,702
Leased lines, stocks, bonds and advances.....	311,367
Sundry accounts.....	7,753
Cash.....	62,100
<b>Income Account:</b>	<b>\$3,259,922</b>
Net income, all sources.....	\$255,638
Interest.....	\$81,440
Rentals.....	71,723
Dividend, 4 per cent.....	70,880
<b>Balance, surplus.....</b>	<b>\$31,595</b>
<b>Add surplus, Sept. 30, 1880.....</b>	<b>288,682</b>
<b>Surplus, Sept. 30, 1881.....</b>	<b>\$320,277</b>

The surplus is chiefly represented by advances to leased lines. The Ogdenburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Freight (tons).	Gross.	Net.	Div.
1876-7.....	170	5,336,245	5,065,167	\$453,576	\$220,261
1877-8.....	170	5,266,280	5,205,965	453,145	239,292
1878-9.....	180	5,221,906	6,062,017	475,508	184,977
1879-80.....	180	5,836,600	9,204,775	590,760	315,771
1880-81.....	180	7,377,199	12,918,373	693,170	246,780

—(V. 32, p. 205; V. 34, p. 113.)

**Utica Chenango & Susquehanna Valley.**—Sept. 30, 1880, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,616; net earnings, \$261,873; dividend payments, \$240,000.

**Utica Clinton & Binghamton.**—Sept. 30, 1880, owned from Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. Capital stock, \$636,285. Isaac Maynard, President, Utica, N. Y.

**Valley (N. Y.) Railroad.**—Sept. 30, 1880, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, \$284,641; net earnings, \$167,121. Dividends paid, 60,000. Moses Taylor, President, New York City. (V. 32, p. 92.)

**Valley (Ohio).**—(V. 33, p. 247.)

**Valley (Va.).**—(V. 32, p. 687; V. 33, p. 178, 562)

**Vermont & Canada.**—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches, Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory reports have been issued. In December, 1880, the Court decided in favor of the priority of this company's bonds. Bradley Barlow, President, St. Albans, Vt. (V. 33, p. 610.)

**Vermont Central (or Central Vermont).**—Windsor, Vt., to Rouse's Point, Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England.

**Wor's Railroad Manual** of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stansfield & Chambliss Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Albans is also operated by this company, and a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage. (V. 33, p. 610.)

**Vermont & Massachusetts.**—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards. But in May, 1880, it was sold to New London Northern.

**Vermont Valley of '71.**—March 31, 1881, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County Railroad from Brattleboro, Vt., to Windsor, Vt., 26 miles; total, 50 miles. The Sullivan County road was not operated till June, 1881. Net earnings of both roads year ending March 31, 1881, was \$107,007. Dividend of 2 per cent paid Jan. 2, 1882.

**Vicksburg & Meridian.**—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, but paid so far as earned. It has a land grant of about 400,000 acres. Reorganization was made in 1881 with bonds as above when all issued, and preferred stock for \$1,496,482; common stock, \$— (V. 32, p. 71).

	Gross earnings.	Net earnings.
1876-7.....	\$411,685	\$105,829
1877-8.....	450,428	123,364
1878-9.....	329,175	70,314
1879-80.....	424,389	129,386

—(V. 32, p. 71, 611, 660; V. 33, p. 75, 125; V. 34, p. 205.)

**Virginia Midland.**—December, 1881, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; Vt., 26 miles; total, 361 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1875, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1890. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Gargis sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate. The plan of reorganization was published



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Virginia & Truckee—Stock (for \$6,000,000).....	52	1874	\$1,000	700,000	1	M'thly	San Fran., Bank of Cal.	Monthly.
1st mortg. bonds.....	52	1874	1,000	26,921,500	1	Q.—F.	do do	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common.....	2,404	1880	100	23,033,200	1 1/2	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
Preferred stock, 7 per cent. (not cumulative).....	111	1880	1,000	17,000,000	6 g.	J. & D.	do do	June 1, 1920
General mortgage, gold (for \$50,000,000).....	131	1880	1,000	1,210,000	6	J. & D.	do do	Dec. 1, 1910
1st mort. bonds on Champaign Hav. & West.....	262	1880	1,000	340,900	7	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
do 1st mort. bonds on Chicago & St. Paul.....	270	1881	1,000	3,857,000	5 g.	J. & J.	do do	Oct. 1, 1931
1st mort. gold, on Cairo Division.....	112	1881	1,000	2,032,000	6 g.	J. & J.	do do	July 1, 1921
1st mort. gold, Indianapolis Division.....	87	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
Indianapolis P. & Chic. 1st mortgage.....	74	1881	1,000	275,000	7	.....	.....	.....
Hav. Rantoul & East. 1st mortgage.....	75	1881	1,000	300,000	7	.....	.....	.....
1st mort. gold, Iowa Division.....	143	1881	1,000	2,300,000	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash 1st mort. (Toledo & Ills.).....	75	1883	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
do 1st mort. (Luka B. Wab. & St. L.).....	167	1883	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug. 1, 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa).....	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1878
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M. (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb. 1, 1907
do 1st mort. (Decatur & E. St. L.).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug. 1, 1889
do Funded debt bds (sec. by dep't of cons.).....	127	1877	500 &c.	2,940,357	6 & 7	F. & A.	do do	Apr. 1, 1909
do Mort., gold, sink. fd. \$25,000 after '82.....	.....	1879	1,000	1,600,000	7 g.	A. & O.	do do	Jan. '81 & '82
do Seney mortgage.....	600	1877	1,000	201,000	7	J. & J.	do do	June 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	do do	July 1, 1895
St. L. C. & N. O., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & D.	N. Y., Nat Bk of Com'ce	Sept. 1, 1895
do real estate & railway 2d mort. ....	354	1874	1,000	3,000,000	7	M. & S.	do do	1903-1908
do 1st & 2d M. on St. Char. Bridge, coup. or rg.....	146	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	April 1, 1919
do 1st m. on Omaha Div., gld. s. l., coup. or rg.....	23	1879	1,000	2,350,000	7 g.	A. & O.	do do	Aug. 1, 1919
do 1st m. on gold, Clarinda Branch.....	237	1880	1,000	4,500,000	6 g.	F. & A.	do do	Oct. 1, 1917
Toledo Peoria & W., 1st mortgage.....	.....	1880	1,000	1,190,000	4	.....	.....	.....
do 2d pref. income bonds.....	.....	1880	1,000	385,000	.....	.....	.....	.....

in the June, 1881, SUPPLEMENT under Washington City Virginia Midland & Great Southern.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR.; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR.; and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR.; and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR.; and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR.; and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pennsylvania RR.; and a sixth lien between Charlottesville & Rapidan Railroad. The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000.

Dr.	Cr.
Capital stock..... \$4,902,000	Cost of road & prop'ty \$15,737,363
Income bonds..... 5,112,081	Construct'n & equip..... 158,338
Bonds issued..... 7,423,281	
Bills & accounts payable, &c..... 216,381	Materials and supplies on hand..... 54,167
Unpaid interest..... 2,715	Connect. lines, &c., bal..... 223,445
Connect. lines, &c., bal..... 176,592	Cash..... 80,753
Profit and loss..... 121,015	
Total..... \$16,254,068	Total..... \$16,254,068

Earnings for the years ending December 31 were:

Miles.	Gross earnings.	Operating expenses.	Net earnings.
1880..... 354	\$1,247,576	\$865,446	\$381,970
1881..... 1,333,546	767,988	565,557	

(V. 32, p. 6, 71, 92; V. 33, p. 256, 275, 624; V. 34, p. 295, 292.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable \$100,000 per year. Gross earnings in 1881 were \$914,271; net, \$394,564, against \$419,746 in 1880; dividend payments, \$240,000. The per cent paid is not stated, and the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President, San Francisco. (V. 32, p. 687.)

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. Miles of road operated, Dec. 31, 1881: East of the Mississippi River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 23; Bluffs to Hannibal, 50; Mayfield to Pittsburg, 6; Clayton to Elvaston, 34; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 14; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Alton, 156; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; Lafayette to State Line (C. I. St. L. & C. 40), 1/2 for W. St. L. & P. 23; Keokuk to Keokuk, 25; Hamilton to Waukegan, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,211 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Jefferson, 67; total west of the Mississippi, 1,137 miles. Grand total east and west, 3,348 miles.

The annual report for 1881 was published in the CHRONICLE, V. 34, p. 405, and the following comments were made: "The annual report of this company is one of the most interesting reports ever issued. As late as November, 1881, the quarterly dividend of 1 1/2 per cent on the preferred stock was paid, and at the close of the year the accounts showed a deficit for 1881 of \$2,472,038, or a net deficit of \$1,452,858, after deducting the annual surplus of \$1,019,180 at the beginning of the year. The gross earnings published monthly showed a large increase over 1880, and led the public to believe that the company was doing well. During November the preferred stock sold from 90 3/4 to 83 3/4 ex-dividend, and this was the time for those having intimate knowledge of the company's affairs to sell, as it must have been to them a foregone conclusion that a heavy decline would take place when the real condition of the company's affairs became known. The conspicuous figures of the report, which account largely for the decline in net earnings, were the operating expenses, amounting

to \$10,792,943, against \$7,787,348 in 1880; but none of the usual items of operating expenses are given in detail, such as 'maintenance of way,' 'cost of transportation,' &c., so that it is impossible to say where the increase took place. The interest and rentals in 1881 also showed a very large increase, amounting to \$4,456,706, against \$3,140,614 in 1880, and this was a most important change, in view of the large accessions to the property of the company in the new lines purchased during the year. The Auditor's report is excellent in giving a particular account of the terms of each lease and the annual charge on this company for rentals and interest. It appears from this that the company was not under its full charges for the whole year 1881, and the charge for rentals in 1882 will be about \$1,030,000 and for bonded interest \$4,380,082, making a total of \$5,410,082, against \$4,456,706 in 1881—an increase during this year of nearly \$1,000,000."

The following extracts will furnish all the information given in the General Manager's report in regard to the operations of the road: "The result for the year 1881 shows that the net earnings have not been sufficient to pay the fixed charges and dividends, and that the company is in deficit. It cannot be denied that this unexpected result has come from many causes, most of which were beyond our control. The gross earnings of the road—instead of showing a large increase over the previous year, as would have been the case under ordinary circumstances and conditions—have fallen considerably below those of 1880, taking into account the additional miles operated. This unexpected decrease is owing largely to the failure of the crops, but partially to the very low rates which have prevailed on through business for the last eight months, and to the competition of the Eastern trunk lines, over which state of things it was impossible for our company to exercise any control."

	1880.	1881.
Total miles operated.....	2,479	3,348
Locomotives.....	458	561
Passenger, mail and express cars.....	289	372
Freight and all other cars.....	15,665	20,139

\* Includes narrow-gauge equipment.

	1880.	1881.
Operations—		
Passengers carried.....	1,992,763	3,215,200
Passenger mileage.....	97,774,576	137,114,727
Rate per passenger per mile.....	2.398 cts.	2.398 cts.
Freight (tons) moved.....	4,533,187	5,398,917
Freight (tons) mileage.....	1,105,783,399	1,149,745,547
Average rate per ton per mile.....	0.982 cts.	0.928 cts.
Earnings—		
Passenger.....	2,344,452	3,067,989
Freight.....	9,532,334	10,667,906
Mail, express, &c.....	551,326	731,894
Total gross earnings.....	12,428,112	14,467,789
Operating expenses.....	7,787,348	10,792,943
Net earnings.....	4,640,763	3,674,846
Per cent. of operat'g expenses to earnings.....	62.65	74.59

	1880.	1881.
Receipts—		
Net earnings.....	4,640,763	3,674,846
Other receipts.....	33,601	277,245
Total income.....	4,674,364	3,952,091
Disbursements—		
Rentals paid.....	483,255	1,009,079
Interest on debt.....	2,657,360	3,447,627
Taxes, rent of cars, &c.....	514,569	637,504
Dividends.....	.....	1,320,918
Total disbursements.....	3,655,181	6,424,128
Balance, surplus or deficit.....	sur. 1,019,180	def. 2,472,037

GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.		
Assets—	1880.	1881.
Railroad, buildings, equipment, &c.....	\$3,923,952	\$107,658,815
Securities on hand.....	286,119	435,862
Materials, fuel, &c.....	873,875	1,212,245
Construction and equipment account.....	3,116,529	11,578,866
Income account.....	1,452,858	1,452,858
Total.....	\$8,200,475	\$122,338,646
Liabilities—		
Stock, common.....	21,614,500	26,921,500
Stock, preferred.....	20,453,000	23,033,200
Funded debt (see SUPPLEMENT).....	42,094,858	66,291,858
Bills payable.....	336,703	358,466
Loans payable.....	.....	1,500,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Wabash St. Louis &amp; Pacific—(Continued.)—</b>								
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	102	1879	\$1,000	\$1,204,000	6 g.	J. & J.	N.Y., Metropolitan N. Bk.	Oct. 1, 1900
Peoria Pekin & Jacksonville, 1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894
Centrev. Moravia & Alb. RR., 1st mortgage	24			400,000	6	---		
Chicago Cincinnati & Louisville, 1st mortgage	73	1867	500 &c.	1,000,000	6 1/2	J. & J.	N. Y., Farmers' L. & T. Co.	Jan., 1887
Ware River—Stock (guaranteed)	49		100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	Jan. 4, 1882
Warren (N. J.)—Stock	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. R. R.	April, 1882
2d mortgage	18	1870		750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage	18	1875		600,000	7	M. & N.	do do	March 1, 1905
				884,000	7	M. & N.	N. Y., Kountze Bros.	
Washack & Jordan Valley—Gold bonds	12	1873		540,000	6	J. & J.	Baltimore, Balt. & O. R. R.	1903
Washington City & Pt. Lookout—1st M. bonds, gold	128		50	1,359,750	4	F. & A.	Phila., Pa. R.R. Co. Office	Oct. 16, 1881
West Jersey—Stock	60	1861	500 &c.	313,500	6	M. & S.	do do	Mch., 1883
Loan of 1883, guaranteed by Camden & Amboy	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage	128	1879	500 &c.	341,500	6	M. & N.	do do	Nov., 1900
Western (Ala.)—Western RR. bonds, before consol.	34	1868	1,000	500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	New York & Savannah.	Oct. 1, 1888
Western & Atlantic (Ga.)—Income bonds	138	1873	1,000	644,000	10	Q. J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons		1880		544,626	6		do do	1890
Western Minnesota—1st mortgage	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	
Land grant bonds		1877	1,000	568,000	7	M. & N.	do do	
Western North Carolina—1st mortgage	130			850,000	7			May 1, 1890
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. R.R.	April 1, 1898
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage				1,200,000	7	A. & O.	do do	Oct. 1, 1901
				1,300,000				
White Water—Stock (\$325,000 of it pref.)	62			15,000 p. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1900
Wheeling & Lake Erie—1st mortgage, gold		1879	1,000					

	1880.	1881.
Sundry balances*	\$2,682,234	\$4,236,622
Income account.	1,019,180	
Total liabilities.	88,200,475	122,338,646

\* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and covered by the mortgage, are the property of the mortgagee, and may be foreclosed after six months' default of interest, if the majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908. The mortgage on Iowa Division was given in place of the Mo. Iowa & Nebraska mortgage bonds.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates are covered by the mortgage, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,000) was exchangeable into Wabash common stock, three shares for one. (V. 32, p. 71, 289, 310, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387, 469, 528, 641, 687; V. 34, p. 20, 222, 317, 336, 367, 405, 435.)

Ware River—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$480,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000. (V. 32, p. 611.)

Washack & Jordan Valley—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. C. M. Scofield, President, N. Y. City.

Washington City & Point Lookout—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets \$680,000 of various stocks and bonds. The bonds due in 1883 are reduced by purchase and bonds of 1909 increased accordingly. In 1880 the rentals of Swedesboro RR. and Salem RR. were \$37,514 more than their net earnings; the net profits over int. and rentals on entire line were \$62,925. Operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	16,674,109	5,217,286	\$586,178	\$283,812
1880	25,372,305	5,557,065	758,690	275,561
1881			991,600	427,572

—(V. 32, p. 366; V. 33, p. 256; V. 34, p. 317.)

West Jersey & Atlantic—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied as sinking fund for bonds. Stock is \$500,000.

Western Alabama—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage ss of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76	\$491,458	\$121,088	\$204,240
1876-77	467,597	100,524	204,240
1877-78	544,107	176,652	204,240
1878-79	579,492	183,994	165,000

Western & Atlantic—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 32, 184; V. 34, p. 317.)

Western Maryland—Line of road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. The President's report for 1881 contained the following: "There were moved during the year 498,000 passengers and 201,259 tons of freight, being equivalent to the movement of 12,277,592 passengers and 7,278,431 tons of freight a distance of 1 mile, which compared with 1880, shows an increase of 1,571,667 passengers and 333,103 tons of freight carried a distance of 1 mile. The average rates of transportation received during the year were 130 cents per passenger per mile and 313 cents per ton per mile, which, compared with the rates of 1880, show an increase in the passenger rate of 10 of a cent per passenger mile, and in freight an increase of 13 of a cent per ton mile." "During the year the company's facilities proved totally inadequate for the accommodation of its business, and while \$64,306 was a very gratifying increase in the gross earnings, yet, with ample means at hand, this amount could have been very greatly exceeded."

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1876-77	6,582,241	4,692,089	\$332,086	\$112,145
1877-78	7,411,061	5,180,982	347,202	129,927
1878-79	8,502,388	5,469,519	347,442	73,085
1879-80	10,705,925	6,645,328	397,564	88,378
1880-81	12,277,592	7,278,431	461,871	85,952

—(V. 34, p. 85.)

Western Minnesota—Sank Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$800,800. Last dividend July 1, 1881, 3 per cent. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina—Road extends from Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners of the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleveland, Tennessee. Stock, \$1,400,000. (V. 32, p. 100; V. 33, p. 346, 385, 580; V. 34, p. 179, 366.)

Western Pennsylvania—The road runs from Blairsville to Allegheny City, Pa., 63 1/2 miles; to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

White Water—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, \$17,645; in 1879, \$14,099; in 1880, \$210. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles; and branch, Norwalk to Sandusky, O., 21 miles. In February, 1880, about 100 miles had been finished. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. (V. 34, p. 52.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Wilmington Columbia &amp; Augusta—Stock</b> .....	.....	.....	\$....	\$360,000	3	J. & J.	.....	Jan. 14, 1882
New mortgage.....	.....	1880	.....	1,600,000	6	J. & D.	Balt., Safe Deposit Co.	June, 1910
<b>Wilmington &amp; Weldon—Stock</b> .....	179	.....	100	1,456,200	3	J. & D.	.....	Jan. 10, 1882
Sterling bonds.....	179	.....	.....	644,700	6 g.	J. & J.	London.	1881
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1886
<b>Wisconsin Central—Consol. mort., land grant, pref.</b>	326	1879	.....	400,000	5	M. & N.	Boston.	5 p. ct. yearly
1st series.....	326	1879	.....	3,800,000	2 to 5	J. & J.	do	1909
2d series, income.....	326	1879	.....	5,700,000	2 to 7	J. & J.	do	1909
<b>Worcester &amp; Nashua—Stock</b> .....	46	.....	100	1,789,800	1 1/2	J. & J.	Worcester, Office.	Jan. 2, 1882
Bonds, mortgage.....	.....	.....	100 &c.	275,000	5	Various	do	May 1, 1887
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	.....	1873	1000 &c.	400,000	5	F. & A.	do	Feb. 1, 1895
<b>Nashua &amp; Rochester—Stock</b> .....	48	.....	.....	1,305,800	1 1/2	A. & O.	Worcester, Office.	Oct. 1, 1881
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

**Wilmington Columbia & Augusta.**—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1876-7.....	\$518,225	\$87,630
1877-8.....	509,699	98,659
1878-9.....	478,309	deficit, 8,010
1879-80.....	547,446	145,423
1880-81.....	640,956	135,917

Road was sold in foreclosure, October, 1879, for \$360,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$300,000. (V. 33, p. 636.)

**Wilmington & Weldon.**—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1876-7.....	\$548,462	\$156,908	1879-80.....	\$603,175	\$221,698
1877-78.....	488,448	176,277	1880-81.....	750,916	303,833
1878-79.....	505,978	175,693			

—(V. 33, p. 685.)

**Wisconsin Central.**—Dec. 31, 1881, owned main line and branches Stevens Point to Monasha, 69 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 332 miles. Leased, Milwaukee & Northern road, 124 miles, and Milwaukee & Schwartzburg, 9 miles. Total operated, 465 miles. The Milwaukee & Northern lease is terminable on six months' notice, and on Feb. 1, 1882, the Wisconsin Central gave notice. A foreclosure suit was begun in Sept., 1878, and in Jan., 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres, and on March 1, 1882, proposals were received for \$100,000 bonds to be taken up with proceeds of land and stampage sales. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series

bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Certificates for new stock have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, a circular was issued, inviting subscriptions of \$1,400,000 to build a 65-mile extension from Neenah south to Schluslingerville. The object was to get a paying independent line to Milwaukee and towards Chicago. For \$10,000, subscribers are offered \$10,000 first mortgage 6 per cent bonds, \$2,000 5 per cent (cumulative interest) in come bonds, \$1,000 6 per cent (cumulative dividends), preferred stock and \$2,000 common stock—in all \$15,000, at par, of securities. Stockholders have the right to subscribe in the proportion of 1 for 8 of their holdings of Wisconsin Central stock. The Wisconsin Central will lease the new road for ninety-nine years. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	449	5,889,367	22,984,236	\$718,743	\$108,964
1878.....	449	5,661,975	23,225,583	733,819	122,863
1879.....	455	6,385,319	30,920,076	851,090	193,090
1880.....	460	8,746,766	41,550,726	1,146,352	265,748

—(V. 32, p. 124, 207, 579, 634; V. 33, p. 491, 580; V. 34, p. 147, 317.)

**Worcester & Nashua.**—Sept. 30, 1880, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In 1880-81 had a surplus of \$145 over all charges and a dividend of 3 p. ct. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	94	6,383,990	10,063,858	\$497,239	\$157,260
1877-8.....	94	5,703,761	9,981,740	473,240	168,351
1878-9.....	94	6,166,871	12,123,444	473,081	165,495
1879-80.....	94	6,784,960	14,995,020	553,592	167,038
1880-81.....	94	7,222,999	16,152,062	594,770	155,196

—(V. 33, p. 580.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<b>Albemarle &amp; Chesapeake—Stock</b> .....	.....	.....	\$.....	\$1,500,000	.....	.....	.....	.....	.....
Mortgage bonds.....	.....	1879	1,000	500,000	7	J. & J.	N. Y. Union Trust Co.	July 1, 1909	.....
<b>Chesapeake &amp; Delaware—Stock</b> .....	.....	.....	.....	2,078,038	.....	J. & J.	Philadelphia, Office.	.....	.....
1st mortgage (originally \$2,800,000).....	14	1856	Varlo's	1,993,750	6	J. & J.	do do	July, 1886	.....
<b>Chesapeake &amp; Ohio—Stock</b> .....	.....	.....	.....	8,229,584	.....	J. & J.	.....	.....	.....
Maryland loan, sinking fund.....	181	.....	500 &c.	2,000,000	5	Q-J	Balt., A. Brown & Sons	1870	.....
Guaranteed sterling loan.....	184	.....	500 &c.	4,375,000	5	Q-J	London.	1885	.....
Bonds having next preference.....	184	.....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons	1870	.....
<b>Delaware Division—Stock</b> , (Conv. into L.C. & N. stock.).....	60	.....	50	1,633,350	1 1/4	F. & A.	Phila., 258 So. 3d st.	Feb. 16, 1882	.....
1st mortgage (extended 20 years in 1878).....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1888	.....
<b>Delaware &amp; Hudson—Stock</b> .....	148	.....	100	20,000,000	1 1/4	Q-Mch.	N. Y., Bk. of Commerce.	Mich. 10, 1882	.....
1st mortgage, registered.....	148	1869	1,000	3,465,000	7	J. & J.	do do	1884	.....
do do do.....	148	1871	1,000	5,549,000	7	J. & J.	do do	1891	.....
Debiture loan of 1894, coup. and reg., on Penn. Div. (\$10,000,000).....	.....	1874	1,000	4,829,000	7	A. & O.	New York, Office.	1894	.....
1st M. coup. & reg., on Penn. Div. (\$10,000,000).....	.....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917	.....
<b>Lehigh Coal &amp; Navigation—Stock</b> .....	339	.....	50	11,273,400	2	Q-M.	Philadelphia, Office.	Dec. 1, 1881	.....
Loan, conv., coup., gold (assumed L. & W. Coal Co.).....	.....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894	.....
1st mortgage, registered.....	.....	1861	Var.	5,381,840	6	Q-J	do do	1884	.....
1st mortgage, registered, railroad.....	.....	1867	Var.	2,000,000	6	Q-P.	do do	1897	.....
Mort. loan, g. (\$2,810,000 assumed by other co's.).....	.....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897	.....
Loan, debenture mortgage.....	.....	.....	Var.	106,190	6	J. & D.	do do	Dec., 1882	.....
Consolidated mortgage loan on stock, payable till Feb. 1890, inclusive, in scrip, then till Aug. 1881, half in scrip.....	.....	1872	Var.	41,550	6	J. & D.	do do	1882	.....
Greenwood 2d mortgage, reg. Extended, 1877.....	.....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911	.....
Scrip.....	.....	1872	1,000	643,000	7	F. & A.	do do	1883-84	.....
<b>Morris—Stock</b> , consolidated.....	103	.....	various.	245,000	6	M. & S.	do do	1883-84	.....
Preferred stock.....	103	.....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 4, 1882	.....
New mortgage (for \$1,000,000).....	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906	.....
Boat loan.....	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885	.....
Preferred stock scrip dividend.....	.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1886	.....
<b>Pennsylvania—Stock</b> .....	337	.....	50	2,988,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910	.....
General mortg., interest guar'd by Penn. RR.....	337	1870	1,000	840,200	50c.	.....	Philadelphia, Office.	Aug. 15, 1881	.....
<b>Schuylkill Navigation—Stock</b> , common.....	108	.....	50	3,210,450	\$1	.....	do do	Aug. 15, 1881	.....
Preferred stock.....	.....	.....	1,000	1,709,380	6	Q-M.	do do	March, 1897	.....
1st mortgage, extended.....	.....	.....	1,000	3,990,390	6	J. & J.	do do	1882 to 1907	.....
2d mortgage.....	.....	.....	.....	1,200,000	6	J. & J.	do do	1895	.....
Mortgage bonds, comp. (payable by P. & R.).....	.....	1870	1,000	228,000	6	M. & N.	do do	May, 1880	.....
Improvement bonds.....	.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913	.....
Boat and car loan.....	.....	1864	1,000	628,100	7	M. & N.	do do	May, 1915	.....
<b>Susquehanna—Stock</b> .....	45	.....	50	2,002,746	.....	.....	.....	.....	.....
Maryland loan, 2d mortgage.....	.....	1839	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885	.....
Susquehanna Canal, common bonds, 3d mort.....	.....	1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1913	.....
do pref. bonds, 1st mort.....	.....	1844-64	500	227,500	6	J. & J.	do do	Jan., 1894	.....
do pref., 1st T. W. priority b'ds.....	.....	1841-4	500	97,840	6	J. & J.	do do	Jan., 1894	.....
do bonds of 1872, 4th mort.....	.....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902	.....
<b>Union—1st mortgage</b> .....	85	.....	.....	3,000,000	7	M. & N.	Philadelphia, Office.	May 1, 1883	.....

**Albemarle & Chesapeake.**—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

**Chesapeake & Delaware.**—Delaware City to Chesapeake City, Md. **Chesapeake & Ohio.**—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 32, p. 43.)

**Delaware Division.**—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip.

**Delaware & Hudson.**—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1881 showed net surplus receipts of \$2,102,464, against \$1,351,423 in 1880. The annual report for 1881 was given in V. 34, p. 262. Comparative statistics for four years:

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
Sales of coal.....	5,229,266	5,764,477	7,210,524	9,328,763
Canal tolls.....	39,100	41,025	42,810	58,400
Miscellaneous profits.....	80,146	91,408	93,516	243,537
Coal on hand.....	32,755	535,264	727,283	345,075
Railroad earnings in Penn.	398,219	595,663	501,948	805,914
Interest on investments.....	341,781	326,635	312,243	301,858
Balance.....	59,591	630,643	.....	.....
<b>Total.....</b>	<b>6,818,887</b>	<b>7,985,118</b>	<b>8,948,327</b>	<b>11,083,547</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1.....	341,636	673,651	535,264	727,284
Mining coal.....	2,264,228	3,003,893	3,171,369	3,985,304
Coal transportation, &c.....	618,252	641,951	596,827	759,331
Canal freight and exps.....	1,348,970	1,761,195	1,568,245	1,737,979
Interest.....	1,340,956	1,234,440	1,313,973	1,374,784
Taxes and miscellaneous.....	406,883	350,946	266,778	400,401
Loss on leased railroads.....	498,562	316,059	14,642	.....
Balance.....	.....	.....	1,351,429	2,102,464
<b>Total.....</b>	<b>6,818,887</b>	<b>7,985,118</b>	<b>8,948,327</b>	<b>11,083,547</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1878.	1879.	1880.	1881.
<b>Assets—</b>				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,190,766	6,220,669	6,414,759	6,456,258
Real estate.....	8,643,783	8,795,657	8,846,316	9,027,804
Mines and fixtures.....	2,679,077	2,699,590	2,713,957	2,729,311
Coal-yard, barges, &c.....	877,784	720,487	746,791	690,397
Lack & Susquehanna RR.....	1,022,293	1,022,293	1,022,938	1,022,938
Second track Alb. & Susq.....	.....	.....	.....	1,074,808
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	305,991	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....	.....	.....	.....	16,146
Schen. & Mechan. RR.....	.....	.....	.....	200,773
Coal on hand Dec. 31.....	672,785	535,264	727,283	345,075
Advances to leased lines.....	439,020	368,773	608,894	400,015
Advances on coal royalties.....	617,246	605,326	613,181	615,514
Miscellaneous assets.....	4,295,445	4,480,701	4,294,708	2,985,349
Telegraph and Car Co.....	69,410	69,410	69,410	69,409
Supplies on hand.....	958,667	878,000	962,130	1,148,322
Cash and bills receivable.....	2,314,268	3,140,116	3,785,656	3,884,088
Profit and loss.....	587,185	1,208,726	.....	.....
<b>Total assets.....</b>	<b>39,610,006</b>	<b>40,981,301</b>	<b>41,041,614</b>	<b>40,902,484</b>
<b>Liabilities—</b>				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds.....	18,333,000	19,837,000	19,837,000	18,813,000
Miscellaneous accounts.....	1,277,006	1,144,301	1,003,827	823,053
Profit and loss.....	.....	.....	200,786	1,236,431
<b>Total liabilities.....</b>	<b>39,610,006</b>	<b>40,981,301</b>	<b>41,041,614</b>	<b>40,902,484</b>

\* These miscellaneous assets include the following: Jefferson RR bonds (108), \$86,710; Albany & Susquehanna consols (762), \$762,000; sundry bonds \$368,861; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$91,640. —V. 32, p. 98. 155, 230, 526; V. 34, p. 176, 262.)

**Lehigh Coal & Navigation.**—The Central Railroad of New Jersey

assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. There is also a 1st Greenwood mortgage of \$140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1880 and 1881 has the following statement of receipts and disbursements:

RECEIPTS.		
	1880.	1881.
Railroads and Nesquehoning Tunnel.....	\$1,157,900	\$1,429,468
Lehigh Canal.....	108,686	55,530
Water Powers Lehigh Canal.....	19,755	18,947
Delaware Division Canal.....	90,176	74,044
Net profit on Lehigh Coal.....	185,626	240,742
Royalty on coal mined by lessees.....	6,076	7,573
Revenue from rents.....	33,728	35,680
Miscellaneous receipts.....	7,737	19,516
<b>Total.....</b>	<b>\$1,609,676</b>	<b>\$1,875,592</b>
DISBURSEMENTS.		
	1880.	1881.
General and legal expenses.....	\$51,792	\$59,101
Rent and taxes Nesquehoning Valley Railroad.....	97,050	97,050
Rent and taxes Delaware Division Canal.....	125,438	120,330
Taxes chargeable to canals.....	2,568	.....
Taxes chargeable to coal and coal lands.....	42,983	70,147
Taxes on capital stock.....	22,725	.....
Taxes on landed property and improvements.....	12,876	.....
Interest account.....	932,231	915,039
<b>Total.....</b>	<b>\$1,287,664</b>	<b>\$1,261,668</b>
<b>Surplus.....</b>	<b>\$322,011</b>	<b>\$613,924</b>

The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$471,445.

The President's report for 1881 said: "The production of coal was 648,148 tons, an increase of 94,978 tons over 1880." "Our total revenue from all sources was \$1,875,592, a gain of \$265,915 over 1880. The decrease in fixed charges, \$25,995, added to this makes a total gain of \$291,911 in net revenue over the preceding year."

"A dividend of one dollar per share was paid to the stockholders in December last, and the balance remaining to the credit of the dividend fund at the close of the year was \$471,445. From this balance must be deducted whatever sum shall be paid to the State under the four-mill tax law for the years 1879, 1880 and 1881. The amount for which we are to be held liable is \$81,248, but we expect to be relieved from the payment of a considerable part of this sum."

"The first mortgage 6 per cent. loan of \$5,381,840 matures in April, 1884, and may be paid off in whole or in part by the sale of securities controlled by the company, and the balance (if any) probably extended at a lower rate of interest." "The balance to the credit of profit and loss account is \$2,287,988."

"The floating debt, less cash assets, is about \$700,000; against which the company holds \$746,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Div. Canal Co. bonds, and 18,901 shares of its own stock. "The third instalment of the extended debenture loan was paid, at maturity, Dec. 10, leaving only \$106,190 due Dec. 10 next of the \$762,779 loan that matured in 1877." (V. 32, p. 204, 231; V. 34, p. 229.)

**Morris.**—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

**Pennsylvania.**—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of \$90,000 is due in 1887. Earnings in '80, \$368,769; net, \$190,943; interest, taxes, &c., \$192,548; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

**Schuylkill Navigation.**—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1881, \$351,459. In 1880 the lessees defaulted on the rental and an attempt was made to seize under the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad have been carried out. See annual report in V. 34, p. 202. (V. 32, p. 17, 184; V. 34, p. 202.)

**Susquehanna.**—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. Dec. 31, 1881, the floating debt was \$249,070, including \$227,660 accrued interest.

**Union.**—Stock, \$2,907,850



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	Rate per Cent.	When Pay'ble.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock.....	.....	\$100	\$12,000,000	2	Q-M.	N. Y., Company's Office.	Dec. 1, 1881
American Cable—Stock, guaranteed.....	.....	25	10,000,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American Cable—Stock, Maryland—Stock.....	.....	100	2,400,000	3	J. & J.	N. Y., Company's Office.	Jan. 3, 1882
American Express—Stock.....	.....	100	18,000,000	10 s.	J. & D.	Boston, Office.	Nov. 12, 1872
Boston Land—Stock.....	.....	10	800,000	7	.....	do	June, 1884
Boston Water Power—Stock.....	.....	1,000	4,720,815	.....	.....	.....	.....
Mortgage bonds (for \$2,800,000).....	1874	100	2,148,000	.....	.....	.....	.....
Canton Improvement—Stock.....	.....	100	717,875	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Stirling bonds (sinking fund one-fifth of land sales).....	1873	\$200	575,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).....	1874	1,000	1,073,000	6 g.	J. & J.	Baltimore.	.....
do 1st mort., end. (sinking fund, rentson \$220,163).....	.....	500 &c.	783,080	6 g.	M. & N.	London.	1900
do 2d M. g. end., (s. f. ground rents on \$144,800).....	.....	500 &c.	600,000	7 scrip.	.....	.....	Jan., 1875
Central New Jersey Land—Stock.....	.....	100	2,400,000	.....	.....	.....	.....
Colorado Coal & Iron—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
1st consol. mortgage, gold.....	1880	1,000	3,140,000	2 g.	F. & A.	N. Y., Office, 47 William St.	Jan. 27, 1882
Consolidation Coal of Maryland—Stock.....	.....	100	10,250,000	2	.....	N. Y., Co.'s Office, 71 B'y	Jan., 1885
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan. 1, 1897
1st mortgage, consolidated, convertible.....	1872	1,000	752,000	6	J. & J.	do do	Oct. 15, 1875
Cumberland Coal & Iron—Stock.....	.....	100	500,000	6	A. & O.	New York, Office.	.....
Cumberland & Elk Lick Coal—Stock.....	.....	100	1,000,000	.....	.....	.....	.....
Dunleith & Dubuque Bridge—Bonds, sinking fund.....	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
Iowa RR. Land Co.—Stock.....	.....	100	7,620,000	1	Q-F.	Boston, Treas. Office.	May 1, 1882
Maripeasa Land & Mining—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$300,000).....	1875	1,000	(?)	J. & J.	New York.	.....	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	1½	.....	.....	Jan. 1, 1876
Bonds.....	.....	1,000	161,000	7	.....	.....	Nov. 1, 1906
Maryland Union Coal—Stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mutual Union Telegraph—Stock.....	.....	100	10,000,000	6 g.	.....	New York.	1911
1st mortgage bonds, gold.....	1881	1,000	3,000,000	2	.....	New York, Office.	Jan. 15, 1881
New Central Coal—Stock.....	.....	100	5,000,000	1	M'thly	New York.	April, 1880
New York & Straitsville Coal & Iron—Stock.....	.....	100	1,500,000	.....	.....	.....	.....
New York & Texas Land (Limited)—Stock.....	.....	50	1,500,000	.....	.....	.....	.....
Land scrip receivable 75 per cent for lands.....	.....	.....	6,000,600	.....	.....	.....	.....
Debentures, registered.....	.....	.....	322,515	7	.....	.....	1900

Adams Express.—No reports; no information.

American Cable.—The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies, by which this company receives 22 per cent of business. This company's cable was leased to Western Union, with a guaranty of 6 per cent per annum on the stock.

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1880 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest.....	\$165,931
Coal on hand, value.....	24,712
.....	\$190,643
Canal and railroad transportation.....	\$287,944
Mining, superintendence, labor, &c.....	115,630
Shipping expenses, Alexandria, Balt. & Jersey City.....	28,876
Taxes.....	6,025
Bond and scrip interest to March 1, 1880.....	11,729
Salaries, office and contingent expenses.....	13,219
Legal expenses.....	161
Gains, 1880.....	463,587

Surplus, December 31, 1879.....	\$27,056
Add gains, 1879.....	27,056
Depreciation on bonds, &c.....	9,542
Present surplus.....	\$225,357

Total assets December 31, 1880.—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,807; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Winttingham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart, Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. On Feb. 16 notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 459.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Assets of the company Jan. 1, 1882: cash, \$139,527; land in East Boston and Revere, about 700 acres, unimproved, estimated at \$1,829,520. An abstract of the annual report in V. 32, p. 92, refers to the financial policy. (V. 32, p. 92; V. 34, p. 175.)

Boston Water Power.—The shares have strictly no par value. There are 85,533 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Annual report, with statement of financial condition, &c., in V. 32, p. 499. (V. 32, p. 182; V. 33, p. 23, 92.)

Canton Improvement.—The annual report for the year ending May 31, 1881, is in V. 33, p. 99. A brief history of the company was in V. 30, p. 117. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 33, p. 99; V. 34, p. 196.)

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$75,830; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$339,426; Dumellen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,245; Phillipsburg, \$1,088; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Co., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. On Dec. 31, 1881, the property consisted of \$1,639,000 consolidated mort. bonds, \$1,500,000 Colorado Coal & Iron Co. bonds, and \$500,000 Southern Colorado Coal & Iron Co. bonds. These are all to be merged in the consolidated mortgage bonds. The full report was in the CHRONICLE of April 2, 1881. President, W. J. Palmer; Vice-President, C. B. Lamborn. (V. 32, p. 366.)

Consolidation Coal.—The annual report for 1881 was published in the CHRONICLE, V. 34, p. 290, and contained the following:

The gross receipts from mines, railroads, rents, &c., (the g. value of stock of coal on hand) were.....	\$2,265,639	\$2,417,794
Total expenses of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays).....	1,771,515	1,982,458
Net receipts.....	\$494,123	\$435,335
Net earnings after deduct'g int. on bond, debt for '80 & sink. fd. belonging to '80, an nt'g to \$218,414.....	275,708	215,419

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 32, p. 287; V. 34, p. 290.)

Cumberland & Elk Lick Coal.—Admitted to Stock List January, 1880. A coal company of Somerset County, Pa. Bonded debt outstanding only \$17,000; no floating debt. Alex. Shaw, President, Baltimore.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880.

Maripeasa Land & Mining.—An assessment of \$5 per share was due March 9, 1882, and a 30 per cent stock dividend was made on stock which paid the assessment. (V. 34, p. 291.)

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

Mutual Union Telegraph.—Organized under New York State laws. Has a line of six wires from Boston, Mass., to Washington, D. C. In 1881 lines were extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., but in March, 1882, 52,000 shares of stock were purchased by Jay Gould and others in the Western Union interest. (V. 33, p. 201, 255, 622; V. 34, p. 203, 231, 292, 336, 366.)

New Central Coal (Md.).—The annual report for 1881 had the following statement of profits for 1881:

#### STATEMENT OF PROFITS FOR 1881.

1881.	
Dec. 31.—Balance to credit of coal account.....	\$1,189,717
Dec. 31.—Coal on hand, at cost.....	\$55,317
Less freight and taxes due.....	9,857
	\$1,236,347

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest..... \$1,157,499 |

Net earnings for the year..... \$78,848 |

(—V. 32, p. 312; V. 34, p. 314.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroads receives \$300 stock and \$1,200 land scrip of this Company.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1881, the company's liabilities were \$1,761,508, which included loans due to Panama RR. Co., \$1,400,000, demand notes, \$90,847, and traffic account, \$77,301. Report for 1880-81, in V. 32, p. 575.

The following is a statement of the earnings and expenses for the years ending April 30, 1881 and 1880:

Earnings.	1880-81.	1879-80.
Atlantic line.....	\$745,344	\$600,915
Panama line.....	1,950,597	1,531,677
Victoria line.....	80,887	201,978
Trans-Pacific line.....	973,472	930,657
Australian line.....	307,073	321,215
Australian and New Zealand subsidies.....	203,550	176,411
Central American and Mexican subsidies.....	99,416	118,366
British Columbia subsidy.....	4,222	38,000
Hawaiian Government subsidy.....	3,000	6,500
Interest and dividends on investments.....	12,837	12,464
Miscellaneous.....	18,225	29,094
Exchange.....	4,050	2,605

Total.....	\$1,402,647	\$3,969,882
Expenses.....	3,172,705	3,519,821
Net earnings.....	\$1,229,942	\$450,061

(—V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p. 178.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal Due Stocks—Last Dividend.
				Rate	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.				Cent.				
<b>Northeastern Telegraph—Stock.</b> .....	1872	\$50	\$2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.		Jan. 1, 1882
Bonds, interest guaranteed.....			1,180,000	7 g.	J. & J.	do do		Jan. 1, 1904
<b>Pacific Mail Steamship—Stock.</b> .....			20,000,000	4	Q—F	N. Y., 111 Broadway.		Sept., 1868
<b>Pennsylvania Coal—Stock.</b> .....			5,000,000	4	Q—F	N. Y., Farm L. & T. Co.		Nov. 1, 1881
<b>Pullman Palace Car—Stock.</b> .....			12,517,400	2	Q—F	do do		May 15, 1887
Bonds, 3d series.....	1872	1,000	445,000	8	Q—F	do do		Feb. 15, 1887
Bonds, 4th series.....	1872	1,000	820,000	8	Q—F	do do		Aug. 15, 1882
Bonds, debenture.....	1878	1,000	908,000	7	A. & O.	do do		Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881.....	1875	\$100	52,500	7 g.	A. & O.	London, J.S. Morgan & Co.		April 1, 1885
<b>Quicksilver Mining—Common stock.</b> .....			5,708,700	2 1/4	F. & A.	do do		Aug. 17, 1881
Preferred 7 per cent stock, not cumulative.....			4,291,300	9 1/4	F. & A.	do do		Aug. 17, 1881
<b>Railroad Equipment Co.—Stock.</b> .....			500,000	2 1/2	Q—F	N. Y., Clark, Post & M.		Feb., 1882
Coupon bonds. (See remarks below.).....	Var's.	1,000	(7)	6	Quar'y	do do		3 mos. to 5 yrs.
<b>Rapid Construction Co. (T. &amp; L.)—Stock.</b> .....			2,966,900					
<b>St. Louis Bridge &amp; Tunnel RR.—Bridge stock, common.</b> .....			2,500,000					
1st preferred stock, guar.....			2,490,000	2 1/2	J. & J.	N. Y., Drexel, M. & Co.		July 1, 1882
2d preferred stock, guar.....			3,000,000	1 1/2	J. & J.	do do		July 1, 1884
1st mortgage, new, sinking fund.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London		April 1, 1928
Tunnel RR. of St. Louis, stock, guar.....			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.		Jan. 1, 1884
<b>Southern &amp; Atlantic Telegraph—Guaranteed stock.</b> .....			945,000	3 1/2	F. & A.	do do		April, 1882
<b>Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.</b> .....			1,500,000	3 1/2	J. & D.	N. Y., Company's Office		Dec. 10, 1881
<b>Sterling Iron &amp; Railway—Stock.</b> .....			2,300,000					
Mortgage bonds, series "A".....	1864	1,000	60,000	7	A. & O.	New York.		April 1, 1883
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb.	do do		April 1, 1884
Plain income bonds.....	1876	1,000	495,575	6				Oct. 1, 1886
<b>Sutro Tunnel—Stock.</b> .....			18,920,000					
Mortgage bonds (for \$2,000,000).....	1879		600,000			London.		Jan. 1, 1891
<b>United States Express—Stock.</b> .....			5,000,000	1 1/4	Q—F	New York Office.		Feb. 15, 1882
<b>United States Rolling Stock—Stock.</b> .....			3,000,000		M. & S.	New York and London.		(7)
<b>Vermont Marble Co.—Stock.</b> .....			1,200,000	5 g.	J. & D.	New York.		Dec. 1, 1910
Sinking fund bonds, gold.....	1880	100 &c.	6,250,000	4	J. & J.	New York Office.		Jan. 10, 1882
<b>Wells, Fargo &amp; Company Express—Stock.</b> .....			80,000,000	1 1/2	Q—J.	New York Office.		April 15, 1882
<b>Western Union Telegraph—Stock.</b> .....			1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.		May, 1902
Real estate bonds, gold, sinking fund.....	1872	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office		May, 1900
Bonds, coup. or reg. conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	951,102	6 g.	M. & S.	London, Morton, R. & Co		March 1, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	\$100 &c.						

**Pennsylvania Coal.—**Liabilities at a minimum, and 12 p. c. divs. paid.  
**Pullman Palace Car.—**For extension of works stock was issued at par to stockholders in 1881, and \$2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 33, p. 302. The income account for year ending July 31, 1881, showed total receipts of \$2,993,496, against which were charged the following disbursements:  
 Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars..... \$1,076,409  
 Rental of leased lines..... 264,000  
 Coupon interest on bonds..... 191,867  
 Dividends on capital stock..... 482,166  
 Total..... \$2,014,442  
 Surplus for the year..... \$981,054  
 For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1876-7.....	\$2,570,639	\$985,072	\$1,585,567	\$193,579	\$1,091,988
1877-8.....	2,160,830	878,578	1,282,252	451,866	830,386
1878-9.....	2,196,734	958,465	1,238,269	429,890	808,379
1879-80.....	2,635,488	1,035,047	1,600,441	432,479	1,247,442
1880-1.....	2,995,496	1,076,409	1,919,087	455,867	1,460,220

—(V. 32, p. 44, 336, 396, 579; V. 33, p. 302; V. 34, p. 20, 62, 115, 147.)

**Quicksilver Mining.—**Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

**Railroad Equipment Co.—**This company leases equipment to railroads on the "Car Trust" plan, advancing cash for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bondholders.

**Rapid Construction Co. (Tel.)—**(See V. 34, p. 230.)

**St. Louis Bridge & Tunnel Railroad.—**The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884; and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 32, p. 659; V. 33, p. 22, 125, 224; V. 34, p. 86.)

**Spring Mountain Coal Co.—**This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

**Sterling Iron & Railway.—**The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 3 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

**Sutro Tunnel.—**Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249; V. 34, p. 452.

**United States Express.—**No reports.

**Vermont Marble Co.—**This company sold in 1880 \$654,049 worth of marble at a cost of \$499,977. The statement to the N. Y. Stock Exchange, March, 1881, said that the company's property consisted of some 800 acres of land, comprising seven quarries, located at West Rutland, at Centre Rutland and at Sutherland Falls, Vt.; valuable water powers and extensive mills, many large and expensive buildings, together with all the machinery, &c., necessary to perfect their extensive works. (V. 32, p. 335.)

**Wells, Fargo & Company Express.—**An increase in capital to \$6,250,000 was made in 1879.

**Western Union Telegraph.—**On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19,

1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 384 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, but the stock dividend was permitted. (See V. 32, p. 124, &c.)

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its operation. The Western Union also leased the American Cable, with a guarantee of 6 per cent per annum on its \$10,000,000 stock.

From January, 1873, the stock was nominally \$11,073,410, but only \$35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.

The last quarterly statement for the quarter ending April 1, 1882 (partly estimated), was as follows.

Net profits.....	\$1,550,000
Deduct interest on bonded debt.....	\$108,700
Sinking funds.....	20,000— 126,700

Net income for quarter.....	\$1,423,300
Deduct dividend for quarter.....	1,199,500

Surplus for quarter.....	\$223,800
Add surplus of Jan. 1, 1882.....	1,033,273

Surplus April 1, 1882..... \$1,259,073

From the annual report published in the CHRONICLE, V. 33, p. 410, the following was given for the fiscal year ending June 30, 1881. The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

Revenues.....	1879-80.	1880-81.
Expenses.....	\$11,738,094	\$14,060,806
	6,591,455	8,420,165

Net profits..... \$5,146,639 \$5,640,640

From which there was applied—

For dividends (8 per cent).....	\$3,280,276	\$3,732,683
For interest on bonds.....	428,516	427,455
For sinking funds appropriations.....	40,000	40,005

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was..... \$1,397,846 \$1,440,546

With the surplus on hand at the beginning of the fiscal year, July 1, 1880, the result for 1880-81 was as follows:

The surplus July 1, 1880, was.....	\$403,255
Add surplus for year as above.....	1,440,546— \$1,843,801

For construction of new lines and erection of additional wires..... \$1,041,657

For purchase of sundry telegraph stocks, patents, real estate, &c..... 674,884— 1,716,542

Surplus July 1, 1880..... \$127,259

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fifteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus of June 30, 1881, of \$16,616,468, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$1,089,878, which may go on as the nucleus for another stock dividend.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1881:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1866-67.....	37,380	75,686	2,250	5,879,282	\$6,568,925	\$2,624,919
1867-68.....	46,270	85,291	2,565	5,879,282	7,004,560	2,641,710
1868-69.....	50,183	97,594	3,219	6,404,595	7,316,918	2,748,801
1869-70.....	52,099	104,584	3,607	7,934,933	7,138,377	2,227,965
1870-71.....	54,109	112,191	3,972	9,167,646	7,637,448	2,790,232
1871-72.....	56,033	121,156	4,606	10,646,077	8,457,005	2,732,661
1872-73.....	62,033	137,190	5,237	12,444,499	9,335,018	2,757,963
1873-74.....	65,577	154,472	5,740	14,456,832	9,263,653	2,506,920
1874-75.....	71,585	175,735	6,188	16,320,256	9,564,574	2,229,157
1875-76.....	72,833	179,496	6,565	17,153,710	10,034,983	3,399,500
1876-77.....	73,582	183,832	7,072	18,729,567	9,812,352	3,140,157
1877-78.....	76,955	194,323	7,500	21,158,941	9,812,355	3,551,543
1878-79.....	81,002	206,202	8,014	23,918,894	10,960,640	4,500,440
1879-80.....	82,987	211,566	8,534	25,070,106	12,960,640	5,533,937
1880-81.....	85,465	233,534	9,077	29,215,509	14,393,543	5,908,278

—(V. 32, p. 43, 63, 68, 92, 124, 146, 156, 206, 232, 266, 289, 312, 597, 544, 637, 687; V. 33, p. 232, 305, 411; V. 34, p. 292, 336, 368, 399.)



## BANK STOCK LIST.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			
Mkd. thus (*) are not Natl.	Par.	Amount.	Period.	1880.	1881.	Latest.
America*	100	3,000,000	J. & J.	7	7	Jan., '82, 4
Am. Exch.	100	5,000,000	J. & J.	7	7	May, '82, 3 1/2
Bowery	100	250,000	J. & J.	10	10	Jan., '82, 5
Broadway	100	1,000,000	J. & J.	16	16	Jan., '82, 8
Butcher's & Co.	25	300,000	J. & J.	6 1/2	7	Jan., '82, 4
Central	100	200,000	J. & J.	7 1/2	8	Jan., '82, 6
Chase	100	300,000	M. & S.	6	8	Jan., '82, 4
Chatham	25	450,000	J. & J.	10	10	May, '82, 15
Chemical	100	3,000,000	J. & J.	10	10	May, '82, 15
Citizens	25	600,000	J. & J.	15	15	Jan., '82, 3 1/2
City	100	1,000,000	M. & N.	15	15	May, '82, 5
Commerce	100	5,000,000	J. & J.	8	8	Jan., '82, 4
Continental	100	1,000,000	J. & J.	7	7	Jan., '82, 5 1/2
Corn Exch.	100	1,000,000	F. & A.	10	10	Feb., '82, 5
East River	25	250,000	J. & J.	7	7	Jan., '82, 3 1/2
11th Ward	25	100,000	J. & J.	7	7	July, '76, 3
Fifth	100	150,000	J. & J.	6	6	Jan., '82, 3
Fifth Ave.	100	100,000	J. & J.	30	40	Jan., '82, 10
First	100	500,000	J. & J.	7 1/2	7 1/2	Jan., '82, 4
Fourth	100	3,200,000	M. & N.	7	7	May, '82, 3 1/2
Gallatin	50	1,000,000	A. & O.	8	8	Apr., '82, 5
Garfield	50	200,000	J. & J.	3	3	Jan., '82, 3
Germ. Natl.	75	750,000	F. & A.	5	6	Feb., '82, 3
Germ. Ex.	100	200,000	May	5	5	May, '82, 8
Germania	100	200,000	M. & N.	6	6	Nov., '81, 3
Greenwich	100	200,000	J. & J.	7	7	Jan., '82, 3 1/2
Hanover	100	1,000,000	J. & J.	14	14	Jan., '82, 7
Imp. & Trad.	50	500,000	J. & J.	8	8	Jan., '82, 4
Irving	50	600,000	J. & J.	9	10	Jan., '82, 5
Leather Mfr.	100	600,000	J. & J.	9	10	Jan., '82, 5
Lincoln	100	300,000	J. & J.	12	6	Jan., '82, 6
Manhattan	50	2,500,000	F. & A.	7	8	Jan., '82, 3 1/2
Marine	100	1,000,000	J. & J.	8	8	Jan., '82, 4
Market	100	500,000	J. & J.	8	8	Jan., '82, 4
Mech.	25	200,000	J. & J.	8	8	Jan., '82, 4
Mech. & Tr.	25	200,000	J. & J.	3	3	July, '79, 2 1/2
Mercantile	100	1,000,000	J. & J.	7	7	Jan., '82, 3
Mercants	50	2,000,000	J. & J.	6	6	Jan., '82, 3 1/2
Mech. Ex.	50	1,000,000	J. & J.	7	7	Jan., '82, 3 1/2
Metropoli	100	300,000	J. & J.	10	10	Jan., '82, 5
Metropoli	100	3,000,000	J. & J.	10	10	Jan., '82, 5
Mt. Morris	100	100,000	J. & J.	12	6	Jan., '82, 6
Murry Hill	100	100,000	J. & J.	12	6	Nov., '81, 3
Nassau	100	1,000,000	M. & N.	6	8	Jan., '82, 4
New York	100	2,000,000	J. & J.	8	8	Jan., '82, 4
N. Y. County	100	200,000	J. & J.	8	8	Jan., '82, 4
N. Y. Ex.	100	300,000	F. & A.	7	7	Feb., '82, 3 1/2
Ninth	100	750,000	J. & J.	3	6	Jan., '82, 3 1/2
N. Y. Merc.	70	700,000	J. & J.	3	6	Jan., '82, 3 1/2
North Id'r	30	240,000	J. & J.	7	7	Jan., '82, 3 1/2
Oriental	25	300,000	J. & J.	8	8	Jan., '82, 5
Pacific	50	422,700	J. & J.	10	10	Jan., '82, 2 1/2
Park	100	2,000,000	J. & J.	7	8	Jan., '82, 4
People's	25	200,000	J. & J.	7	7	Jan., '82, 5
Phenix	20	100,000	J. & J.	3	6	Jan., '82, 3
Produce	50	125,000	J. & J.	6 1/2	7	July, '74, 3 1/2
Republic	100	1,500,000	F. & A.	6 1/2	7	Jan., '82, 3 1/2
Rt. Nicholas	100	500,000	J. & J.	6	6	Jan., '82, 3
Seventh W'd	100	300,000	J. & J.	6	10	Jan., '82, 3
Second	100	300,000	J. & J.	10	15	Jan., '82, 3
Shoe & Lthr	100	500,000	J. & J.	6	8	Jan., '82, 4
Sixth	100	200,000	J. & J.	6	6	Jan., '82, 3 1/2
State of N.Y.	100	800,000	M. & N.	7	7	May, '82, 3 1/2
Third	100	1,000,000	J. & J.	7	7	Jan., '82, 3 1/2
Trade	100	1,000,000	J. & J.	7	8	Jan., '82, 3 1/2
Union	50	1,200,000	M. & N.	10	10	May, '82, 5
U. States	100	500,000	J. & J.	12	5 1/2	Nov., '81, 2 1/2
Wall Street	50	500,000	J. & J.	12	10	Jan., '81, 10
West Side	100	200,000	J. & J.	12	10	Jan., '81, 10

\* Figures in this column are of date March 1, 1882, for both the National banks and the State banks.

† Formerly the Mechanics' National Banking Association.

## INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.	Net Surplus, Jan. 1, 1882.*	DIVIDENDS.			
Par.	Amount.		1879.	1880.	1881.	Last Paid.
American	50	400,000	10 1/2	10	10	Jan., '82, 3 1/2
Amer. Exch.	100	200,000	10	10	10	Jan., '82, 10
Bowery	25	300,000	445,439	20	20	Jan., '82, 10
Broadway	25	200,000	3,486,168	16	16	Feb., '82, 8
Brooklyn (C.)	17	153,000	215,017	20	20	Jan., '82, 10
Citizens	20	300,000	501,012	20	20	Jan., '82, 5
City	70	210,000	169,855	10	10	Feb., '82, 5
Clinton	100	250,000	132,334	11	10	Jan., '82, 5
Commercial	50	200,000	94,700	10	10	Jan., '82, 5
Continental	100	1,000,000	1,406,720	13-65	13-77	Jan., '82, 7 3/5
Eagle	40	300,000	617,925	15	15	Apr., '82, 7 3/5
Empire City	100	200,000	54,955	10	7	Jan., '82, 3 1/2
Exchange	30	200,010	78,231	10	10	Feb., '82, 5
Farragut	50	200,000	124,071	15	12	Jan., '82, 6
Firemen's	17	204,000	5,100	8 1/2	7 8 1/2	Jan., '82, 3 1/2
Firemen's Tr.	10	150,000	58,120	11	10	Jan., '82, 5
Franklin & E.	100	200,000	145,469	7	11	Jan., '82, 6
German Am.	100	1,000,000	1,414,064	10	12	Jan., '82, 6
Germania	50	1,000,000	823,369	14	12	Jan., '82, 6
Globe	50	200,000	120,038	10	10	Jan., '82, 5
Greenwich	25	200,000	338,348	30	30	Jan., '82, 7 1/2
Guardian	100	200,000	20,004	7	6 1/2	Jan., '82, 3
Hamilton	15	150,000	124,285	12 1/2	12 1/2	Jan., '82, 5
Hanover	50	1,000,000	860,185	20	10	Jan., '82, 5
Home	100	3,000,000	1,805,180	10	10	Jan., '82, 5
Howard	25	500,000	129,044	5	10	Jan., '82, 5
Import. & Tr.	50	200,000	51,707	10	10	Jan., '82, 5
Irving	100	200,000	2,974	8 1/2	7	July, '81, 5
Jefferson	30	200,010	299,085	10	20	Sept., '81, 5
Kings Co. (C.)	20	150,000	206,687	20	20	Jan., '82, 10
Kuick's book'r	40	280,000	6,017	5	none	Jan., '79, 5
Lafayette (C.)	50	150,000	100,399	14	10	Jan., '82, 5
Long Isl. (C.)	50	300,000	123,505	13	10	Jan., '82, 5
Lorillard	25	300,000	27,400	5	8	Jan., '82, 3
Man. & Build.	100	200,000	169,193	12	12	Jan., '82, 5
Manhattan	100	250,000	65,117	10	10	Jan., '82, 5
Mech. & Trad.	25	200,000	200,303	20	14	Jan., '82, 6
Mechanics (C.)	50	250,000	166,006	20	14	Jan., '82, 5
Mercantile	50	200,000	20,270	10	8	Jan., '82, 4
Mercants	50	200,000	160,319	13	10	Jan., '82, 5
Montauk (C.)	50	200,000	84,007	10	10	Jan., '82, 5
Nassau (C.)	50	200,000	161,265	20	14	Jan., '82, 5
National	37 1/2	200,000	100,177	10	10	Jan., '82, 5
N. Y. Exch. table	35	210,000	324,858	15	10	Jan., '82, 3 1/2
N. Y. Fire	100	200,000	71,654	12	10	Feb., '82, 5
Niagara	50	500,000	610,216	12	13	Jan., '82, 7
North River	25	350,000	98,022	8	8	Apr., '82, 4
Pacific	25	200,000	385,006	20	20	Jan., '82, 8
Park	100	200,000	96,361	12	12	Jan., '82, 6
Peter Cooper	20	150,000	207,671	20	18	Jan., '82, 10
People's	50	200,000	100,284	12	11	Jan., '82, 5
Phenix (C.)	50	1,000,000	511,607	10	10	Jan., '82, 5
Relief	50	200,000	17,684	10	10	Jan., '82, 5
Ruigers	25	200,000	171,024	20	20	Jan., '82, 7
Standard	50	200,000	156,630	9-73	12-46	Jan., '82, 3 1/2
Star	100	500,000	17,165	12	10	July, '81, 4
Sterling	100	350,000	27,520	8 1/2	7	none
Stuyvesant	25	200,000	137,615	10	10	Aug., '80, 3 1/2
Traders	25	200,000	50,202	10	10	July, '81, 5
Unit'd States	25	250,000	230,143	11	10	Jan., '82, 5
Westchester	10	300,000	175,041	10	10	Feb., '82, 5
Wmabg C. (C.)	50	250,000	500,186	20	20	Jan., '82, 10

\* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

‡ Brooklyn.

The following companies have been omitted from the above table, viz.: Columbia, Hoffman, Lamar, Lenox, New York City and Republic. These companies discontinued business in 1881 and are now in liquidation.

## MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1880.....	\$ 53,401	\$ 51,227	\$ 47,829	\$ 44,344	\$ 44,145	\$ 40,821	\$ 47,525	\$ 51,701	\$ 63,541	\$ 67,593	\$ 71,155	\$ 81,860	\$ 643,921
1881.....	58,509	63,510	62,491	58,263	52,307	51,735	57,932	68,187	70,704	80,289	78,242	86,912	789,384
1882.....	60,575	66,732	68,885										
Atchafalpa & Santa Fe—													
1880.....	314,738	369,107	508,608	546,182	603,282	410,808	469,456	516,705	503,311	764,896	664,512	619,494	6,381,443
1881.....	481,103	478,331	651,090	600,960	677,903	747,012	667,588	674,229	806,730	832,132	903,728	847,215	8,556,078
1882.....	743,288	558,481	902,303	948,471	1,046,125	1,197,550	1,006,633	1,000,640	1,155,869	1,263,023	1,303,385	1,458,732	12,564,506
Baltimore & Annapolis—													
1880.....	1,076,090	1,010,000	1,161,000										
1881.....	1,173,362	97,277	111,924	100,132	116,950	110,179	107,990	122,827	154,765	171,524	147,785	179,204	1,534,040
1882.....	184,310	165,171	188,325	141,652	149,504	153,378	143,432	100,160	179,904	204,091	186,330	193,419	2,063,482
1883.....	107,750	124,516	149,551	184,680	165,630	205,912	174,351	209,112	221,801	221,748	204,180	232,812	2,256,037
Central Pacific—													
1880.....	1,069,160	1,056,091	1,290,272	1,400,600	1,570,591	1,443,098	1,458,833	1,556,457	1,640,429	1,800,022	1,489,142	1,335,870	17,153,161
1881.....	1,020,611	1,070,317	1,373,435	1,556,716	1,728,458	1,724,050	1,840,071	1,973,435	1,984,057	2,131,329	2,189,468	2,063,156	20,656,556
1882.....	1,062,907	1,454,218	1,700,631	1,872,370	2,091,411	2,159,382	2,490,340	2,688,510	2,185,303	2,507,876	2,297,971	2,235,170	24,911,001
1883.....	1,839,469	1,702,000	1,987,000										
Chicago & Alton—													
1880.....	88,667	102,077	132,172	162,611	178,824	148,173	173,383	215,695	224,092	183,326	148,074	170,161	1,906,590
1881.....	202,385	198,681	222,762	227,540	190,443	214,255	228,236	259,111	247,303	211,280	240,745	218,009	2,674,793
1882.....	162,540	184,380	228,479	221,343	252,235	241,135	223,096	202,808	24,144	238,396	231,585	238,562	2,704,762
1883.....	19,000	206,709	208,981										
Chicago & Alton—													
1880.....	343,737	307,381	327,370	335,393	421,937	447,794	536,643	583,832	628,811	668,163	601,101	536,014	5,755,077
1881.....	534,054	497,013	626,473	542,961	610,128	617,534	706,006	761,120	767,349	785,190	696,776	543,725	7,687,223
1882.....	540,130	511,311	547,016	548,650	678,205	684,870	678,205	678,205	713,790	713,790	678,205	7,687,223	7,687,223
1883.....	57,447	530,450	551,453										
Chicago & Burlington & Quincy—													
1880.....	1,105,096	988,377	1,071,738	1,180,155	1,171,301	1,160,908	998,823	1,315,579	1,434,316	1,700,932	1,397,679	1,458,167	14,776,715
1881.....	1,432,740	1,411,870	1,732,518	1,489,804	1,700,927	1,632,056	1,773,643	1,834,321	1,892,285	1,934,702	1,837,860	1,592,015	20,654,494
1882.....	1,307,948	1,034,821	1,418,149	1,574,371	1,679,456	2,033,802	1,888,550	2,173,945	2,202,981	2,081,001	1,816,133	1,905,490	21,176,455
1883.....	1,658,834	1,457,300											
Chicago & Eastern Illinois—													
1880.....	68,167	60,363	67,025	60,690	65,334	60,315	66,437	75,390	82,049	92,575	68,477	80,025	873,450
1881.....	72,690	83,205	88,278	83,890	111,900	93,234	114,129	131,717	131,704	130,899	128,507	128,981	1,201,013
1882.....	125,456	117,119	131,637	135,764	120,530	110,289	125,894		153,808			151,671	
1883.....	149,388	194,624	138,286										
Chicago Milwaukee & St. Paul—													
1880.....	501,170	476,067	695,806	678,439	807,323	708,036	773,173	793,730	1,018,806	1,290,740	1,100,245	1,000,057	10,052,819
1881.....	738,754	754,048	888,278	868,891	1,026,709	1,026,709	1,026,709	1,026,709	1,026,709	1,026,709	1,026,709	1,026,709	10,052,819
1882.....	990,847	892,717	1,190,900	1,538,000	1,731,000	1,538,000	1,731,000	1,538,000	1,731,000	1,538,000	1,538,000	1,538,000	10,052,819
1883.....	1,435,000	1,377,000	1,561,000										
Chicago & North Western—													
1880.....	1,008,321	820,623	1,107,042	1,128,804	1,433,395	1,303,057	1,314,221	1,326,057	1,716,400	1,806,073	1,558,456	1,325,881	16,008,975
1881.....	1,131,693	1,131,693	1,981,725	1,994,753	1,994,753	1,994,753	1,994,753	1,994,753	1,994,753	1,994,753	1,994,753	1,994,753	16,008,975
1882.....	1,240,967	993,205	1,178,796	1,474,612	1,876,000	2,306,440	1,863,031	2,315,164	2,362,676	2,317,067	1,910,037	1,477,968	14,414,960
1883.....													

MONTHLY EARNING<sup>3</sup> OF PRINCIPAL RAILROADS.—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Chic. St. Paul Minn. &amp; Omaha—</b>													
1880..... (682 to 940 m.)	108,827	173,078	259,783	259,200	232,140	218,068	236,997	251,018	300,835	242,082	342,897	312,173	3,122,060
1881..... (916 to 940 m.)	257,785	158,593	251,649	201,211	350,115	4,456	383,202	376,597	373,570	379,020	302,021	432,615	3,921,000
1882*..... (1,003 to 1,013 m.)	307,498	915,100	405,779										
<b>Denver &amp; Rio Grande</b>													
1880..... (337 to 551 m.)	124,750	136,022	160,883	164,883	193,025	205,450	373,132	400,133	406,583	473,683	408,501	340,100	3,478,000
1881..... (551 to 1,042 m.)	307,470	317,681	408,493	433,212	514,767	584,230	548,284	606,163	620,642	665,686	506,811	645,417	6,206,213
1882*..... (1,002 m.)	401,914	412,987	535,635										
<b>Des Moines &amp; Fort Dodge</b>													
1880..... (87 m.)	18,779	20,065	25,606	18,146	27,783	24,121	28,184	26,925	33,564	33,324	30,988	36,605	304,725
1881..... (87 m.)	24,068	16,471	26,939	50,225	34,206	32,589	33,567	51,450	47,519	40,661	38,157	35,229	401,330
1882*..... (87 m.)	32,325	32,013											
<b>East Tenn. Va. &amp; Ga.</b>													
1880..... (508 to 900 m.)	182,444	102,067	154,154	124,284	113,810	111,812	105,556	220,006	282,413	303,518	308,68	302,525	401,208
1881..... (508 to 940 m.)	173,791	175,187	187,023	154,417	133,000	120,646	222,709	254,006	290,240	315,144	304,207	302,957	
1882*..... (600 m.)													
<b>Flint &amp; Pere Marquette</b>													
1879*..... (203 m.)	77,411	77,520	98,127	102,129	88,725	79,990	70,416	88,561	107,350	123,570	113,800	117,029	1,148,000
1880..... (265 to 318 m.)	109,092	119,024	147,013	130,746	115,499	121,370	118,488	190,488	144,032	138,752	131,805	131,112	1,500,000
1881..... (318 m.)	125,376	119,880	159,587	108,520	100,708	100,357	137,640	157,364	155,255	168,058	196,459	188,881	1,550,250
1882*..... (318 m.)	106,037	103,221	105,888										
<b>Hannibal &amp; St. Joseph</b>													
1879..... (292 m.)	137,047	137,038	211,806	165,444	194,071	107,560	99,810	141,533	170,810	209,735	193,130	233,237	1,997,000
1880..... (292 m.)	176,070	166,906	216,001	200,735	191,317	170,396	224,312	238,081	233,448	242,214	207,147	270,835	2,501,000
1881..... (292 m.)	154,401	122,874	170,356	190,812	172,650	190,740	201,699	210,241	215,102	231,913	193,607	194,330	2,127,000
1882*..... (292 m.)	138,284	154,717	105,778										
<b>Illinois Central</b>													
1879..... (1,257 to 1,375 m.)	550,192	606,921	532,161	492,591	575,461	560,578	573,250	601,977	736,066	807,859	631,343	656,063	7,234,400
1880..... (1,275 to 1,321 m.)	505,212	613,900	610,608	535,732	665,120	681,736	724,095	732,756	806,897	880,211	783,130	673,182	8,304,200
1881..... (1,321 m.)	631,281	524,499	557,789	602,493	737,329	803,887	720,004	805,107	828,847	815,838	797,218	763,475	8,596,200
1882*..... (1,321 m.)	728,173	680,387	695,371										
<b>Indiana Bloom. &amp; Western</b>													
1879..... (212 m.)	82,934	82,952	80,587	90,220	95,627	90,821	88,540	107,520	122,406	120,785	92,276	100,074	1,100,740
1880..... (212 m.)	80,408	80,960	110,185	90,374	85,783	106,954	103,438	116,732	110,622	121,343	96,621	104,619	1,238,000
1881..... (212 m.)	100,282	83,291	102,389	103,535	102,631	96,588	83,784	117,453	119,367	118,074	110,836	115,697	1,150,000
1882*..... (212 m.)	105,824	175,755	206,235										
<b>International &amp; Gt. Northern</b>													
1879..... (519 to 529 m.)	161,818	147,390	122,280	80,540	85,691	86,648	98,265	122,443	178,940	228,500	244,513	218,398	1,778,000
1880..... (529 to 571 m.)	159,543	140,214	115,505	110,313	95,076	96,306	118,354	147,569	191,921	273,390	324,307	328,351	1,920,250
1881..... (571 to 776 m.)	172,470	216,127	229,944	187,290	170,739	172,001	196,062	253,490	277,295	308,323	303,006	300,500	2,702,500
1882*..... (776 m.)	211,932	187,398	245,450										
<b>Lake Erie &amp; Western</b>													
1880..... (385 to 385 m.)	49,494	58,780	74,130	79,362	67,630	105,565	118,352	127,812	100,453	170,926	99,742	102,506	1,164,100
1881..... (385 m.)	105,178	88,485	94,926	98,644	100,267	127,060	122,080	165,757	120,710	122,732	111,524	107,500	1,373,010
1882*..... (385 m.)		98,401	92,589										
<b>Louisville &amp; Nashville</b>													
1879..... (973 to 1,107 m.)	450,470	430,638	421,579	306,083	425,750	504,229	419,246	443,749	527,214	600,578	607,033	651,811	6,007,200
1880..... (1,107 to 1,840 m.)	674,453	575,035	612,593	503,883	655,014	976,230	772,537	827,098	931,911	1,000,329	933,086	940,185	9,401,500
1881..... (1,840 to 2,074 m.)	816,960	805,194	947,559	850,892	828,721	1,27,388	117,185	876,192	661,561	1,002,050	1,067,243	1,153,779	11,441,500
1882*..... (2,074 m.)	961,927	960,000	1,073,745										
<b>Memphis &amp; Charleston</b>													
1879..... (330 m.)	95,301	87,924	83,979	60,250	51,080	49,441	49,692	10,721	35,296	66,068	131,250	142,101	873,100
1880..... (330 m.)	129,265	102,252	89,075	63,115	58,026	52,865	68,632	80,132	104,734	125,731	139,225	139,225	1,108,500
1881..... (330 m.)	111,842	110,050	115,644	84,406	74,007	75,770	90,019	90,857	90,857	119,770	134,427	137,400	1,305,000
1882*..... (330 m.)	101,115												
<b>Milwaukee Lake S. &amp; West</b>													
1879..... (192 to 205 m.)	21,170	19,805	25,271	23,166	23,742	21,940	21,308	22,782	30,001	37,995	39,797	39,906	615,900
1880..... (205 to 212 m.)	34,833	33,251	37,772	30,346	28,014	35,902	34,211	34,007	38,648	40,123	48,734	41,355	427,250
1881..... (212 to 275 m.)	39,078	30,331	33,997	43,777	44,557	47,732	49,631	50,423	65,013	71,395	67,465	61,842	680,800
1882*..... (275 m.)	65,293	65,933	75,268										
<b>Mobile &amp; Ohio</b>													
1879..... (528 to 506 m.)	194,496	170,058	162,740	119,494	117,569	91,600	110,491	106,147	161,255	297,084	309,936	316,699	2,127,400
1880..... (506 m.)	250,110	204,064	168,302	140,091	120,249	121,855	131,621	140,569	181,247	284,714	251,368	297,379	2,373,000
1881..... (506 m.)	224,347	216,798	230,916	163,551	145,838	156,517	131,009	150,348	200,044	252,921	252,434	262,025	2,406,400
1882*..... (506 m.)	161,433	158,154	152,651										
<b>Nashville &amp; Chattanooga</b>													
1879..... (349 m.)	157,278	158,034	149,497	128,506	139,524	105,047	133,590	142,182	157,393	169,928	174,245	185,635	1,800,750
1880..... (349 m.)	205,634	191,154	169,457	155,408	158,839	144,155	151,504	169,329	167,473	178,296	182,087	175,990	2,049,400
1881..... (349 m.)	178,143	190,869	207,170	153,522	164,431	154,549	150,430	169,317	179,979	172,121	159,026	173,127	2,075,250
1882*..... (349 m.)	156,664	150,461	161,003										
<b>New York Lake Erie &amp; West</b>													
1879..... (928 m.)	1,147,173	1,207,391	1,306,780	1,372,755	1,350,374	1,273,532	1,450,223	1,492,465	1,713,667	1,515,835	1,306,240	1,650,120	16,500,000
1880..... (928 to 1,009 m.)	1,206,381	1,252,218	1,444,058	1,643,151	1,592,544	1,661,812	1,590,076	1,606,873	1,789,417	1,869,910	1,797,338	1,720,738	19,429,000
1881..... (1,009 m.)	1,444,957	1,455,763	1,547,891	1,706,057	1,776,891	1,784,828	1,767,061	1,728,805	1,734,500				
1882*..... (1,009 m.)													
<b>New York &amp; New England</b>													
1880..... (354 to 316 m.)	164,291	149,006	183,845	179,698	183,700	210,891	205,050	240,883	235,642	215,491	210,856	198,106	2,306,300
1881..... (316 to 304 m.)	189,749	173,614	212,019	216,913	217,185	231,518	240,820	280,524	296,573	301,199	344,415	337,729	3,309,300
1882*..... (304 m.)	215,034	213,791	256,072										
<b>New York Penn. &amp; Ohio</b>													
1879..... (558 m.)	208,647	204,719	341,824	330,812	317,143	301,272	300,049	415,394	433,520	477,776	408,476	404,114	4,338,700
1880..... (558 m.)	412,365	384,082	404,332	412,571	340,644	308,456	432,877	473,394	500,748	588,825	452,692	473,911	5,335,300
1881..... (558 to 565 m.)	431,346	398,268	504,476	478,251	470,390	447,279	430,709	462,523	461,318	475,048	453,128	451,831	5,404,110
1882*..... (565 m.)	409,058	404,524											
<b>Norfolk &amp; West. (At. Miss. &amp; O.)</b>													
1879..... (428 m.)	109,894	121,451	132,802	118,113	130,970	102,247	138,292	134,955	177,342	200,308	170,972	203,329	1,740,000
1880..... (428 m.)	156,570	161,954	175,420	143,069	131,407	133,764	145,585</						